



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 954 576
Organisasjonsform: Partrederi
Foretaksnavn: PARTREDERIET BW GAS GLOBAL LNG DA
Forretningsadresse: Professor Kohts vei 5
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Per Arne Eriksen
Dato for fastsettelse av årsregnskapet: 31.08.2021

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, 26.09.2021



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Operating revenue	6, 8, 12	23 338 575	23 341 685
Sum inntekter		23 338 575	23 341 685
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	11	277 105	247 861
Repairs/maintenance/spare parts		1 378 675	1 506 604
Operating Manning expenses	9	2 345 495	2 270 752
Deductible/Uncovered damage		3 588	-23 727
Depreciation	1	7 136 811	5 603 156
Nedskrivning av varige driftsmidler og immaterielle eiendeler		13 413 491	698 140
Other management expenses	9	6 000	6 000
Sum kostnader		24 561 165	10 308 786
Driftsresultat		-1 222 590	13 032 899
Finansinntekter og finanskostnader			
Annen renteinntekt		62 516	199 725
Sum finansinntekter		62 516	199 725
Annen rentekostnad		2 516	3 439
Exchange gain /(loss)		16 167	22 982
Sum finanskostnader		18 683	26 421
Netto finans		43 833	173 304
Ordinært resultat før skattekostnad		-1 178 757	13 206 202
Ordinært resultat etter skattekostnad		-1 178 757	13 206 202
Årsresultat		-1 178 757	13 206 202
Årsresultat etter minoritetsinteresser		-1 178 757	13 206 202



Resultatregnskap

Beløp i: USD	Note	2020	2019
Totalresultat		-1 178 757	13 206 202
Overføringer og disponeringer			
Ordinært utbytte		-19 500 000	-19 000 000
Transferred to other equity		-1 178 757	13 206 202
Sum overføringer og disponeringer		-20 678 757	-5 793 798



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessels	1	65 492 458	85 329 269
Sum varige driftsmidler		65 492 458	85 329 269
Finansielle anleggsmidler			
Long-term receivables	3	518 729	990 164
Sum finansielle anleggsmidler		518 729	990 164
Sum anleggsmidler		66 011 187	86 319 432
Omløpsmidler			
Varer			
Fordringer			
Interest bearing receivables	3	477 158	470 934
Non interest-bearing receivables	2	235 127	236 556
Sum fordringer		712 286	707 490
Bankinnskudd, kontanter og lignende			
Cash		710 400	1 332 444
Sum bankinnskudd, kontanter og lignende		710 400	1 332 444
Sum omløpsmidler		1 422 686	2 039 934
SUM EIENDELER		67 433 873	88 359 367

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: USD	Note	2020	2019
Opptjent egenkapital			
Other equity	4	66 665 153	87 343 910
Sum opptjent egenkapital		66 665 153	87 343 910
Sum egenkapital		66 665 153	87 343 910
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Other non interest-bearing debt	2	768 720	1 015 457
Sum kortsiktig gjeld		768 720	1 015 457
Sum gjeld		768 720	1 015 457
SUM EGENKAPITAL OG GJELD		67 433 873	88 359 367



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 740365

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Brønnøysundregistrene, 25.09.2021



Organisasjonsnr: 982 954 576
PARTREDERIET BW GAS GLOBAL LNG DA

RESULTATREGNSKAP

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Operating revenue	6, 8, 12	23 338 575	23 341 685
Sum inntekter		23 338 575	23 341 685
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Depreciation	1	7 136 811	5 603 156
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Årsresultat		-1 178 757	13 206 202
Årsresultat etter minoritetsinteresser		-1 178 757	13 206 202
Totalresultat		-1 178 757	13 206 202
Overføringer og disponeringer			
Ordinært utbytte		-19 500 000	-19 000 000
Transferred to other equity		-1 178 757	13 206 202



Sum overføringer og
disponeringer

-20 678 757

-5 793 798



Organisasjonsnr: 982 954 576
PARTREDERIET BW GAS GLOBAL LNG DA

BALANSE

Beløp i: USD Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Varige driftsmidler

Vessels	1	65 492 458	85 329 269
Sum varige driftsmidler		65 492 458	85 329 269

Finansielle anleggsmidler

Long-term receivables	3	518 729	990 164
Sum finansielle anleggsmidler		518 729	990 164

Sum anleggsmidler		66 011 187	86 319 432
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Omløpsmidler

Varer

Fordringer

Interest bearing receivables	3	477 158	470 934
Non interest-bearing receivables	2	235 127	236 556
Sum fordringer		712 286	707 490

Bankinnskudd, kontanter og lignende

Cash		710 400	1 332 444
Sum bankinnskudd, kontanter og lignende		710 400	1 332 444

Sum omløpsmidler		1 422 686	2 039 934
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SUM EIENDELER		67 433 873	88 359 367
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Opptjent egenkapital

Other equity	4	66 665 153	87 343 910
Sum opptjent egenkapital		66 665 153	87 343 910

Sum egenkapital		66 665 153	87 343 910
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Sum langsiktig gjeld		0	0
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Kortsiktig gjeld			
Other non interest-bearing debt	2	768 720	1 015 457
Sum kortsiktig gjeld		768 720	1 015 457
Sum gjeld		768 720	1 015 457
SUM EGENKAPITAL OG GJELD		67 433 873	88 359 367



Organisasjonsnr: 982 954 576
PARTREDERIET BW GAS GLOBAL LNG DA

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



ANNUAL REPORT 2020

Partrederiet BW Gas Global LNG DA

The company's operations and business location

The purpose of the company is ownership (directly and/or indirectly) and operation of gas tankers in the international shipping business. The company's registered office is in Bærum, Norway.

The company owns and operates the vessel LNG/C BW Boston, built in 2003, 138,059 cbm.

The vessel is on a 20 year time charter to ENGIE GAS & LNG LLC. The charterer has an option to extend the charter party up to 9 years.

One partnership meeting was held during 2020.

Going concern

In accordance with the Accounting Act § 3-3a, the financial statements have been prepared under the assumption of going concern.

Comments to the financial statements

The company's net time charter revenue decreased to USD 23.3 million in 2020, compared to USD 23.3 million in 2019.

The company's net result in 2020 decreased to a loss of USD 1.2 million compared to a profit of USD 13.2 million in 2019. The decrease is mainly due to an impairment of USD 12.7 million in 2020.

As of 31 December 2020, total assets amounted to USD 67.4 million compared to USD 88.4 million in 2019. Total cash flow from operations was USD 18.9 million. The equity ratio was 98.9% as of 31 December 2020, compared to 98.9% the year before.

The company has equity of USD 66.7 million as of 31 December 2020.

The company has no mortgage debt.

USD 19.5 million of dividend were distributed to the participants in 2020.

The Board of Directors considers that the financial statements presented give, to the best of its knowledge, a true, complete and accurate view of the company's assets and liabilities, financial position and results for the financial year 2020.

Subsequent events

On 2 February 2021, Global LNG SAS sold their 49% share of the partnership to BW Gas Limited, which later has changed its name to BW LNG Limited. The partnership disposed the vessel 9 April 2021.

Risk factors

The company's business is mainly denominated in USD. The vessel, receivables and debt are denominated in USD, as well as the operational income and most of the operational expenses. Thus, the exchange risk is limited, and the company has not entered into any hedging instruments. The company is not exposed to changes in the interest rate, as the Company has no mortgage debt. The risk for losses on receivables is considered to be low, as the company's charterers historically have fulfilled their obligations. The liquidity risk is considered low.

Working environment and employees

The company has no employees. The company has entered into a management agreement with BW Gas AS to assist as business manager of the day-to-day operations of the partnership's activities.

External environment

The company's vessel is engaged in seaborne trade, and therefore, is exposed to the risks associated to



pollution. The vessel complies with the relevant international regulations. To the best knowledge of the Board, the pollution risk is considered to be limited.

Allocation of net profit

Partrederiet BW Gas Global LNG DA's net loss of USD 1.2 million is proposed to be transferred to other equity.

Lysaker, 31.08.2021

Petter Larssøn
Chairman

Helge Drange
Board member

Bård Haugan
Board member



Partrederiet Bw Gas Global Lng DA

INCOME STATEMENT

Amounts in USD

OPERATING REVENUE AND EXPENSES	Note	2020	2019
Operating revenue	6, 8, 12	23 338 575	23 341 685
Deductible/Uncovered damage		-3 588	23 727
Repairs/maintenance/spare parts		-1 378 675	-1 506 604
Insurance	11	-277 105	-247 861
Operating Manning expenses	9	-2 345 495	-2 270 752
Management fees		-713 491	-698 140
Other management expenses	9	-6 000	-6 000
Operating expenses		-4 724 354	-4 705 630
Operating profit before depreciation		18 614 221	18 636 055
Depreciation	1	-7 136 811	-5 603 156
Impairment charge		-12 700 000	0
Operating profit/(loss)		-1 222 590	13 032 899
FINANCIAL INCOME AND EXPENSES			
Interest income		62 516	199 725
Other financial expenses		-2 516	-3 439
Exchange gain /(loss)		-16 167	-22 982
Net financial items		43 833	173 304
Net profit/(loss)		-1 178 757	13 206 202
Disposals and transfers			
Dividends		19 500 000	19 000 000
Transferred to other equity		1 178 757	-13 206 202
Total disposals and transfers		20 678 757	5 793 798



Partrederiet Bw Gas Global Lng DA

Balance sheet

Amounts in USD

ASSETS	Note	2020	2019
Tangible fixed assets			
Vessels	1	65 492 458	85 329 269
Total tangible fixed assets		65 492 458	85 329 269
Financial long-term assets			
Long-term receivables	3	518 729	990 164
Total financial long-term assets		518 729	990 164
Total fixed assets		66 011 187	86 319 432
Current assets			
Receivables			
Interest bearing receivables	3	477 158	470 934
Non interest-bearing receivables	2	235 127	236 556
Total receivables		712 286	707 490
Cash		710 400	1 332 444
Total cash		710 400	1 332 444
Total current assets		1 422 686	2 039 934
TOTAL ASSETS		67 433 873	88 359 367



Partrederiet Bw Gas Global Lng DA

Balance sheet

Amounts in USD

EQUITY AND LIABILITIES	Note	2020	2019
EQUITY			
Retained earnings			
Other equity	4	66 665 153	87 343 910
Total retained earnings		66 665 153	87 343 910
Total equity		66 665 153	87 343 910
LIABILITIES			
Current liabilities			
Other non interest-bearing debt	2	768 720	1 015 457
Total current liabilities		768 720	1 015 457
Total liabilities		768 720	1 015 457
TOTAL EQUITY AND LIABILITIES		67 433 873	88 359 367

Lysaker, 31.08.2021

The board of Partrederiet Bw Gas Global Lng DA

Petter Jacob Lindvig Larssøn
chairman of the board

Helge Drange
member of the board

Bård Haugan
member of the board



Partrederiet Bw Gas Global Lng DA

CASH FLOW ANALYSIS

Amounts in USD

	Note	2020	2019
Cash flow from operating activities			
Net profit		-1 178 757	13 206 202
Depreciation		7 136 811	5 603 156
Impairment		12 700 000	0
Changes in short-term items		219 902	-1 018 933
Net cash flow from operating activities		18 877 956	17 790 425
Cash flow from financing activities			
Dividends		-19 500 000	-19 000 000
Net cash flow used in financing activities		-19 500 000	-19 000 000
Net change in cash and cash equivalents		-622 044	-1 209 575
Cash and cash equivalents as of 01.01		1 332 444	2 542 018
Cash and cash equivalents as of 31.12		710 400	1 332 444



Partrederiet BW Gas Global LNG DA

Notes to the accounts for 2020

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and generally accepted accounting principles in Norway. The accounting principles which are described below are applicable and accepted principles for companies owned by BW LNG Ltd.

The company is incorporated and domiciled in Norway. The company's main activity is to own and operate one LNG carrier.

Revenue recognition

T/C- contracts:

Revenues from time charters accounted for as operating leases are recognised ratably over the rental periods of such charters, as services are performed.

Classification and valuation of balance sheet items

Assets intended for long term ownership or use, have been classified as fixed assets.

Receivables are classified as current assets if they are to be repaid within one year after the transaction date. Assets that are linked to freight and chartering business have been classified as current assets. Similar criteria apply to liabilities.

Current assets are valued at the lower of purchase cost and net realisable value. Short term liabilities are reflected in the balance sheet at nominal value on the establishment date.

Long term liabilities, except other accruals, are reflected in the balance sheet at nominal value on the establishment date. Accruals are included at present value if the interest element is material.

Fixed assets and depreciations

Fixed assets are included at cost. Fixed assets whose value will deteriorate are depreciated on a straight line basis over the estimated remaining useful economic life.

Fixed assets are reported in the balance sheet at cost less accumulated depreciation and estimated impairment charges. Depreciation is calculated on basis of cost, estimated remaining useful economic life and residual value. Cost of vessel is total cost excluding periodic maintenance which is separately depreciated. Residual values are estimated at net realisable value of the vessel at the end of the useful life and estimates are reviewed each financial year.

When there are indicators of impairments of fixed assets, an assessment is made as to whether the value in use or net sales value is less than their book value. The value in use is estimated using the present value of projected future cash flows. Fixed assets are written down to the higher of net market value and value in use when both are less than the book value. An impairment loss recognised in prior years is reversed if the current estimated value in use is higher than at the time the impairment loss was recognised.

Leasing

When the company is a lessor:

Leases of vessels in which the company retains substantially all risks and rewards incidental to ownership are classified as operating leases. Vessels leased out under operating leases are included in property, plant and equipment. Lease income (net of any incentives given to lessees) is recognised in the income statement on a straight-line basis over the lease term.

Periodic maintenance

Costs related to major inspections/classification (dry docking) are recognised in the carrying amount of the



vessels. The recognition is made when the dry docking has been performed and is depreciated based on estimated time to next inspection. Any remaining carrying amount of the cost of the previous inspection is de-recognised. A proportion of the cost price for a new vessel is capitalised as periodic maintenance based on estimated docking expenses.

Regular maintenance

Actual expenses for regular maintenance are expensed as incurred. In the event of an accident, the franchise is expensed at the time of the accident. Expenses relating to the insurance claims are capitalised and classified as interest-bearing receivables.

Foreign currency

Monetary assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Non monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the initial transaction. The USD/NOK exchange rate per 31 December 2020 is 8.5852, compared to 8.8119 per 31 December 2019.

Tax (outside the Norwegian tonnage tax regime)

The company is not a legal tax subject, but calculates the taxable income based on accounting profit with corrections of changes in temporary differences. Taxable income are subsequently distributed to the participants based on the partnership share.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts.



Note 1 Fixed assets

	Periodic maintenance	Vessel	Total
Cost price 01.01.2020	7 946 085	152 274 656	160 220 741
Additions	0	0	0
Disposal purchase cost	0	0	0
Cost price 31.12.2020	7 946 085	152 274 656	160 220 741
Accumulated depreciation 01.01.2020	-3 850 341	-71 041 132	-74 891 472
Depreciation in the year	-1 597 165	-5 539 646	-7 136 811
Accumulated depreciation 31.12.2020	-5 447 506	-76 580 778	-82 028 283
Accumulated impairment 01.01.2020	0	0	0
Reversal of impairment/(impairment) in the year	0	-12 700 000	-12 700 000
Accumulated impairment 31.12.2020	0	-12 700 000	-12 700 000
Book value 31.12.2020	2 498 579	62 993 879	65 492 458

Expected useful life	3-5 years	30 years
Depreciation plan	Linear	Linear

Book values and estimated residual values:

Vessel	Year built	Book value Dry docking 31.12.2020	Book value vessel 31.12.2020	Salvage value
BW Boston	2003	2 498 579	62 993 879	8 884 230

Note 2 Receivables and liabilities

	2020	2019
Non interest-bearing receivables	235 127	236 556
Of this from related parties	3 145	26 005
Other non interest-bearing debt	768 720	1 015 457
Of this to related parties	251 894	491 967

Note 3 Other receivables

	2020	2019
Long-term receivables	518 729	990 164
Total	518 729	990 164
Interest-bearing receivables	477 158	470 934
Total	477 158	470 934

This is to be paid by the charterer over the remaining time-charter period with an interest rate of LIBOR+1%.



Note 4 Equity

Equity change in the year	Other equity
Equity 01.01.2020	87 343 910
Net profit of the year	-1 178 757
Dividends	-19 500 000
Equity 31.12.2020	66 665 153

Participants:

BW Gas LNG Holding Ltd.	51.00 %
Global LNG SAS	49.00 %
Total	100.00 %

Note 5 Financial risk

The company's activities are exposed to a variety of financial risks; price risk (including currency risk, interest rate risk and market risk), credit risk, liquidity risk and interest rate risk.

Currency risk

Practically all operating revenues, including receivables and liabilities, are denominated in USD. Vessels are also mainly valued in USD when trading in the second hand market. A part of the operating expenses on vessels are incurred in currencies other than USD. The exposure to foreign exchange risks is not material to the company.

Note 6 Operational lease agreements

The company has the following long-term operating lease agreements chartering out vessels:

	Number of vessels	Duration
Time Charter	1	2

The contracts are classified as operating lease agreements with the following future payments:

	2020	2019
Less than one year	23 427 525	23 447 058
More than one year and less than five year	18 615 000	37 281 000
More than five years	0	0
Total	42 042 525	60 728 058

The vessel is chartered out to Engie Gas & LNG LLC. The vessel has entered into 20 year charter contract from the time of delivery, which is the basis of the future lease agreement income estimates. The charterer has options giving the right to extend the lease agreement for three periods of three years at the same terms as the fixed period.



Note 7 Tax

Regarding participants outside the Norwegian tonnage tax regime:

Temporary differences	Change	2020	2019
Vessel	13 330 308	20 081 443	33 411 751
Change in temporary differences	13 330 308	40 162 886	33 411 751
Accounting profit		-1 178 757	13 206 202
Change in temporary differences		13 330 308	-444 087
Taxable income		12 151 551	12 762 115

The company is not a legal tax subject, the taxable income are subsequently distributed to the participants on basis of their ownership.

Note 8 Operating revenue

The company's operating revenue is related to shipping operations within LNG transportation. Since the company's activities mainly involve in international shipping for a variety of charteres and are not considered as regular shipping routes or operations are not limited to specific regions, revenue is not presented in geographical segments.

Note 9 Number of employees and remunerations etc.

There are no employees in the company. Wage expenses are for hired staff.

There is no remuneration to the managing director or the board of directors. Managing director is employed in another group company.

There are no loans or guarantees to the managing director, the board of directors or other related parties. Board of directors has no agreement for severance pay.

Remuneration to the auditor	2020	2019
- Audit services	6 000	6 000
Total	6 000	6 000

All amounts are exclusive VAT.

Note 10 Related party disclosures

The company has bought the following services from related party, BW Gas AS, in accordance with the partnership agreement.

	2020	2019
Ship management and service fee	713 491	698 140
Manning services	-2 345 495	-2 270 752



Note 11 Contingent liabilities

Insurance

The company insures the legal liability risks for its shipping activities in mutual protection and indemnity associations. As a member of these mutual associations, the company is subject to calls payable to the associations based on the company's claim record in addition to the claims records of all other members of the associations. A contingent liability exists to the extent that the claim record of the members of the associations in the aggregate show significant deterioration which results in additional calls on the members.

Note 12 Periodic maintenance

Expenses related to periodic maintenance are invoiced to the charterers when such expenses are incurred.

Note 13 Presentation currency

The functional currency of the company is USD. This is also the presentation currency.

Note 14 Subsequent events

On 2 February 2021, Global LNG SAS sold their 49% share of the partnership to BW Gas Limited (later to be renamed BW LNG Limited). The partnership disposed the vessel 9 April 2021.



ANNUAL REPORT 2020

Partrederiet BW Gas Global LNG DA

The company's operations and business location

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One partnership meeting was held during 2020.

Going concern

In accordance with the Accounting Act § 3-3a, the financial statements have been prepared under the assumption of going concern.

Comments to the financial statements

The company's net time charter revenue decreased to USD 23.3 million in 2020, compared to USD 23.3 million in 2019.

The company's net result in 2020 decreased to a loss of USD 1.2 million compared to a profit of USD 13.2 million in 2019. The decrease is mainly due to an impairment of USD 12.7 million in 2020.

As of 31 December 2020, total assets amounted to USD 67.4 million compared to USD 88.4 million in 2019. Total cash flow from operations was USD 18.9 million. The equity ratio was 98.9% as of 31 December 2020, compared to 98.9% the year before.

The company has equity of USD 66.7 million as of 31 December 2020.

The company has no mortgage debt.

USD 19.5 million of dividend were distributed to the participants in 2020.

The Board of Directors considers that the financial statements presented give, to the best of its knowledge, a true, complete and accurate view of the company's assets and liabilities, financial position and results for the financial year 2020.

Subsequent events

On 2 February 2021, Global LNG SAS sold their 49% share of the partnership to BW Gas Limited, which later has changed it's name to BW LNG Limited. The partnership disposed the vessel 9 April 2021.

Risk factors

The company's business is mainly denominated in USD. The vessel, receivables and debt are denominated in USD, as well as the operational income and most of the operational expenses. Thus, the exchange risk is limited, and the company has not entered into any hedging instruments. The company is not exposed to changes in the interest rate, as the Company has no mortgage debt. The risk for losses on receivables is considered to be low, as the company's charterers historically have fulfilled their obligations. The liquidity risk is considered low.

Working environment and employees

The company has no employees. The company has entered into a management agreement with BW Gas AS to assist as business manager of the day-to-day operations of the partnership's activities.

External environment

The company's vessel is engaged in seaborne trade, and therefore, is exposed to the risks associated to

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pollution. The vessel complies with the relevant international regulations. To the best knowledge of the Board, the pollution risk is considered to be limited.

Allocation of net profit

Partrederiet BW Gas Global LNG DA's net loss of USD 1.2 million is proposed to be transferred to other equity.

Lysaker, 31.08.2021

Petter Lindvig Larsson

Petter Lindvig Larsson

Petter Larssøn
Chairman

Helge Drange

Helge Drange

Helge Drange
Board member

Bård Haugan

Bård Haugan

Bård Haugan
Board member

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Partrederiet Bw Gas Global Lng DA

INCOME STATEMENT

Amounts in USD

OPERATING REVENUE AND EXPENSES	Note	2020	2019
Operating revenue	6, 8, 12	23 338 575	23 341 685
Deductible/Uncovered damage		-3 588	23 727
Repairs/maintenance/spare parts		-1 378 675	-1 506 604
Insurance	11	-277 105	-247 861
Operating Manning expenses	9	-2 345 495	-2 270 752
Management fees		-713 491	-698 140
Other management expenses	9	-6 000	-6 000
Operating expenses		-4 724 354	-4 705 630
Operating profit before depreciation		18 614 221	18 636 055
Depreciation	1	-7 136 811	-5 603 156
Impairment charge		-12 700 000	0
Operating profit/(loss)		-1 222 590	13 032 899
FINANCIAL INCOME AND EXPENSES			
Interest income		62 516	199 725
Other financial expenses		-2 516	-3 439
Exchange gain /(loss)		-16 167	-22 982
Net financial items		43 833	173 304
Net profit/(loss)		-1 178 757	13 206 202
Disposals and transfers			
Dividends		19 500 000	19 000 000
Transferred to other equity		1 178 757	-13 206 202
Total disposals and transfers		20 678 757	5 793 798

Partrederiet Bw Gas Global Lng DA

Side 3

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Partrederiet Bw Gas Global Lng DA

Balance sheet

Amounts in USD

ASSETS	Note	2020	2019
Tangible fixed assets			
Vessels	1	65 492 458	85 329 269
Total tangible fixed assets		65 492 458	85 329 269
Financial long-term assets			
Long-term receivables	3	518 729	990 164
Total financial long-term assets		518 729	990 164
Total fixed assets		66 011 187	86 319 432
Current assets			
Receivables			
Interest bearing receivables	3	477 158	470 934
Non interest-bearing receivables	2	235 127	236 556
Total receivables		712 286	707 490
Cash		710 400	1 332 444
Total cash		710 400	1 332 444
Total current assets		1 422 686	2 039 934
TOTAL ASSETS		67 433 873	88 359 367



Partrederiet Bw Gas Global Lng DA

Balance sheet

Amounts in USD

EQUITY AND LIABILITIES	Note	2020	2019
EQUITY			
Retained earnings			
Other equity	4	66 665 153	87 343 910
Total retained earnings		66 665 153	87 343 910
Total equity		66 665 153	87 343 910
LIABILITIES			
Current liabilities			
Other non interest-bearing debt	2	768 720	1 015 457
Total current liabilities		768 720	1 015 457
Total liabilities		768 720	1 015 457
TOTAL EQUITY AND LIABILITIES		67 433 873	88 359 367

Lysaker, 31.08.2021

The board of Partrederiet Bw Gas Global Lng DA

Petter Lindvig Larsson
Petter Lindvig Larsson

Petter Jacob Lindvig Larssøn
chairman of the board

Helge Drange
Helge Drange

Helge Drange
member of the board

Bård Haugan
Bård Haugan

Bård Haugan
member of the board



Partrederiet Bw Gas Global Lng DA

CASH FLOW ANALYSIS

Amounts in USD

	Note	2020	2019
Cash flow from operating activities			
Net profit		-1 178 757	13 206 202
Depreciation		7 136 811	5 603 156
Impairment		12 700 000	0
Changes in short-term items		219 902	-1 018 933
Net cash flow from operating activities		18 877 956	17 790 425
Cash flow from financing activities			
Dividends		-19 500 000	-19 000 000
Net cash flow used in financing activities		-19 500 000	-19 000 000
Net change in cash and cash equivalents		-622 044	-1 209 575
Cash and cash equivalents as of 01.01		1 332 444	2 542 018
Cash and cash equivalents as of 31.12		710 400	1 332 444

Partrederiet Bw Gas Global Lng DA

Side 6

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Partrederiet BW Gas Global LNG DA

Notes to the accounts for 2020

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and generally accepted accounting principles in Norway. The accounting principles which are described below are applicable and accepted principles for companies owned by BW LNG Ltd.

The company is incorporated and domiciled in Norway. The company's main activity is to own and operate one LNG carrier.

Revenue recognition

T/C- contracts:

Revenues from time charters accounted for as operating leases are recognised ratably over the rental periods of such charters, as services are performed.

Classification and valuation of balance sheet items

Assets intended for long term ownership or use, have been classified as fixed assets.

Receivables are classified as current assets if they are to be repaid within one year after the transaction date. Assets that are linked to freight and chartering business have been classified as current assets. Similar criteria apply to liabilities.

Current assets are valued at the lower of purchase cost and net realisable value. Short term liabilities are reflected in the balance sheet at nominal value on the establishment date.

Long term liabilities, except other accruals, are reflected in the balance sheet at nominal value on the establishment date. Accruals are included at present value if the interest element is material.

Fixed assets and depreciations

Fixed assets are included at cost. Fixed assets whose value will deteriorate are depreciated on a straight line basis over the estimated remaining useful economic life.

Fixed assets are reported in the balance sheet at cost less accumulated depreciation and estimated impairment charges. Depreciation is calculated on basis of cost, estimated remaining useful economic life and residual value. Cost of vessel is total cost excluding periodic maintenance which is separately depreciated. Residual values are estimated at net realisable value of the vessel at the end of the useful life and estimates are reviewed each financial year.

When there are indicators of impairments of fixed assets, an assessment is made as to whether the value in use or net sales value is less than their book value. The value in use is estimated using the present value of projected future cash flows. Fixed assets are written down to the higher of net market value and value in use when both are less than the book value. An impairment loss recognised in prior years is reversed if the current estimated value in use is higher than at the time the impairment loss was recognised.

Leasing

When the company is a lessor:

Leases of vessels in which the company retains substantially all risks and rewards incidental to ownership are classified as operating leases. Vessels leased out under operating leases are included in property, plant and equipment. Lease income (net of any incentives given to lessees) is recognised in the income statement on a straight-line basis over the lease term.

Periodic maintenance

Costs related to major inspections/classification (dry docking) are recognised in the carrying amount of the

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vessels. The recognition is made when the dry docking has been performed and is depreciated based on estimated time to next inspection. Any remaining carrying amount of the cost of the previous inspection is de-recognised. A proportion of the cost price for a new vessel is capitalised as periodic maintenance based on estimated docking expenses.

Regular maintenance

Actual expenses for regular maintenance are expensed as incurred. In the event of an accident, the franchise is expensed at the time of the accident. Expenses relating to the insurance claims are capitalised and classified as interest-bearing receivables.

Foreign currency

Monetary assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Non monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the initial transaction. The USD/NOK exchange rate per 31 December 2020 is 8.5852, compared to 8.8119 per 31 December 2019.

Tax (outside the Norwegian tonnage tax regime)

The company is not a legal tax subject, but calculates the taxable income based on accounting profit with corrections of changes in temporary differences. Taxable income are subsequently distributed to the participants based on the partnership share.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts.

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Note 1 Fixed assets

	Periodic maintenance	Vessel	Total
Cost price 01.01.2020	7 946 085	152 274 656	160 220 741
Additions	0	0	0
Disposal purchase cost	0	0	0
Cost price 31.12.2020	7 946 085	152 274 656	160 220 741
Accumulated depreciation 01.01.2020	-3 850 341	-71 041 132	-74 891 472
Depreciation in the year	-1 597 165	-5 539 646	-7 136 811
Accumulated depreciation 31.12.2020	-5 447 506	-76 580 778	-82 028 283
Accumulated impairment 01.01.2020	0	0	0
Reversal of impairment/(impairment) in the year	0	-12 700 000	-12 700 000
Accumulated impairment 31.12.2020	0	-12 700 000	-12 700 000
Book value 31.12.2020	2 498 579	62 993 879	65 492 458

Expected useful life	3-5 years	30 years
Depreciation plan	Linear	Linear

Book values and estimated residual values:

Vessel	Year built	Book value Dry docking 31.12.2020	Book value vessel 31.12.2020	Salvage value
BW Boston	2003	2 498 579	62 993 879	8 884 230

Note 2 Receivables and liabilities

	2020	2019
Non interest-bearing receivables	235 127	236 556
Of this from related parties	3 145	26 005
Other non interest-bearing debt	768 720	1 015 457
Of this to related parties	251 894	491 967

Note 3 Other receivables

	2020	2019
Long-term receivables	518 729	990 164
Total	518 729	990 164
Interest-bearing receivables	477 158	470 934
Total	477 158	470 934

This is to be paid by the charterer over the remaining time-charter period with an interest rate of LIBOR+1%.



Note 4 Equity

Equity change in the year	Other equity
Equity 01.01.2020	87 343 910
Net profit of the year	-1 178 757
Dividends	-19 500 000
Equity 31.12.2020	66 665 153

Participants:

BW Gas LNG Holding Ltd.	51.00 %
Global LNG SAS	49.00 %
Total	100.00 %

Note 5 Financial risk

The company's activities are exposed to a variety of financial risks; price risk (including currency risk, interest rate risk and market risk), credit risk, liquidity risk and interest rate risk.

Currency risk

Practically all operating revenues, including receivables and liabilities, are denominated in USD. Vessels are also mainly valued in USD when trading in the second hand market. A part of the operating expenses on vessels are incurred in currencies other than USD. The exposure to foreign exchange risks is not material to the company.

Note 6 Operational lease agreements

The company has the following long-term operating lease agreements chartering out vessels:

	Number of vessels	Duration
Time Charter	1	2

The contracts are classified as operating lease agreements with the following future payments:

	2020	2019
Less than one year	23 427 525	23 447 058
More than one year and less than five year	18 615 000	37 281 000
More than five years	0	0
Total	42 042 525	60 728 058

The vessel is chartered out to Engie Gas & LNG LLC. The vessel has entered into 20 year charter contract from the time of delivery, which is the basis of the future lease agreement income estimates. The charterer has options giving the right to extend the lease agreement for three periods of three years at the same terms as the fixed period.



Note 7 Tax

Regarding participants outside the Norwegian tonnage tax regime:

Temporary differences	Change	2020	2019
Vessel	13 330 308	20 081 443	33 411 751
Change in temporary differences	13 330 308	40 162 886	33 411 751
Accounting profit		-1 178 757	13 206 202
Change in temporary differences		13 330 308	-444 087
Taxable income		12 151 551	12 762 115

The company is not a legal tax subject, the taxable income are subsequently distributed to the participants on basis of their ownership.

Note 8 Operating revenue

The company's operating revenue is related to shipping operations within LNG transportation. Since the company's activities mainly involve in international shipping for a variety of charteres and are not considered as regular shipping routes or operations are not limited to specific regions, revenue is not presented in geographical segments.

Note 9 Number of employees and remunerations etc.

There are no employees in the company. Wage expenses are for hired staff.

There is no remuneration to the managing director or the board of directors. Managing director is employed in another group company.

There are no loans or guarantees to the managing director, the board of directors or other related parties. Board of directors has no agreement for severance pay.

Remuneration to the auditor	2020	2019
- Audit services	6 000	6 000
Total	6 000	6 000

All amounts are exclusive VAT.

Note 10 Related party disclosures

The company has bought the following services from related party, BW Gas AS, in accordance with the partnership agreement.

	2020	2019
Ship management and service fee	713 491	698 140
Manning services	-2 345 495	-2 270 752

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Note 11 Contingent liabilities

Insurance

The company insures the legal liability risks for its shipping activities in mutual protection and indemnity associations. As a member of these mutual associations, the company is subject to calls payable to the associations based on the company's claim record in addition to the claims records of all other members of the associations. A contingent liability exists to the extent that the claim record of the members of the associations in the aggregate show significant deterioration which results in additional calls on the members.

Note 12 Periodic maintenance

Expenses related to periodic maintenance are invoiced to the charterers when such expenses are incurred.

Note 13 Presentation currency

The functional currency of the company is USD. This is also the presentation currency.

Note 14 Subsequent events

On 2 February 2021, Global LNG SAS sold their 49% share of the partnership to BW Gas Limited (later to be renamed BW LNG Limited). The partnership disposed the vessel 9 April 2021.

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Signatories



Bård Haugan

Board member

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Device: Firefox 91.0 on Windows 10 (computer)

IP number: 188.95.247.249

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Trusted timestamp:

2021-08-31 11:55:09 UTC



Helge Drange

Board member

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2021-08-31 14:26:12 UTC



Petter Lindvig Larsson

Chairman of the board

BW Gas AS (910517694)

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To the Partnership Meeting of Partrederiet BW Gas Global LNG DA

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Partrederiet BW Gas Global LNG DA showing a loss of USD 1 178 757. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and cash flow 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 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 information in the annual report, except 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.

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 for such

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
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Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Penneo Dokumentnøkkel: HD77T-CZ1GT-BYTCQ-1GX1Q-FXQWX-JDYVT



Partrederiet BW Gas Global LNG DA

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 a true and fair view.

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.

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Partrederiet BW Gas Global LNG DA

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 and in the statements on Corporate Governance and Corporate Social Responsibility concerning the financial statements, the going concern assumption and the proposed 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 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 August 2021
KPMG AS

Stian Tørrestad
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: HD77T-CZ1GT-BYTCQ-1GX1Q-FXQWX-JDYVT



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Stian Tørrestad

Partner

På vegne av: KPMG

Serienummer: 9578-5997-4-257132

IP: 80.232.xxx.xxx

2021-08-31 16:57:17Z



Stian Tørrestad

Statsautorisert revisor

På vegne av: KPMG

Serienummer: 9578-5997-4-257132

IP: 80.232.xxx.xxx

2021-08-31 16:57:17Z



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Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 06.01.2014	Vår dato 20.01.2014
Telefon 22 66 11 14	Deres referanse Bård Haugan	Vår referanse 2014/29496

BW GAS AS
Postboks 443
1327 LYSAKER

23 JAN 2014

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 6. januar 2014, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fra og med regnskapsåret 2013 for disse selskapene:

BW LPG I AS	org.nr. 990 000 379
BW Green Carriers AS	org.nr. 990 648 883
BW Green Transport AS	org.nr. 990 648 840
Partrederiet Bergesen D Y Shipping DA	org.nr. 977 249 759
BW LPG Partners AS	org.nr. 912 608 123
AS Havgas Partners	org.nr. 957 933 734
KS Havgas Partners	org.nr. 957 933 912
Partrederiet BW Gas GDF Suez EMT DA	org.nr. 982 954 576
SLNG Yemen I AS	org.nr. 988 791 237
SLNG Yemen II AS	org.nr. 988 791 261
BW Gas AS	org.nr. 910 517 694
BW Gas LPG III AS	org.nr. 994 420 992
BW Gas NIS Manning AS	org.nr. 991 647 368
BW Gas Foreign Manning AS	org.nr. 991 647 295
BW Fleet Management AS	org.nr. 993 279 986
Berge Arzew Partner AS	org.nr. 986 338 217
BW LPG AS	org.nr. 812 607 812
BW Ventures AS	org.nr. 996 684 210

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte 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.

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



Bakgrunn

Selskapene inngår i BW Group konsernet og i BW LPG Ltd konsernet. BW Group konsernet har en eierandel på 45% i BW LPG Ltd konsernet. BW Group konsernet er et av verdens ledende shippingkonsern og er involvert i transport av olje og gass, flytende gass infrastruktur, miljøteknologi og dypvannsproduksjon. BW LPG Ltd konsernet frakter flytende petroleum gass (LPG) og er verdens største eier og operatør av store gasskip (VLGC). Majoriteten av den operative driften i disse konsernene finner sted i Singapore, mens befraktningen skjer globalt.

De norske selskapene leverer hovedsakelig konserninterne tjenester innenfor befraktning, personell, operasjon og forretningsførsel av skip og skipseiende selskap innenfor konsernene. Majoriteten av selskapenes inntekter og forpliktelser er i USD, og språket som benyttes i kommunikasjon i konsernene er i all hovedsak engelsk.

BW LPG Limited, som er morselskapet i BW LPG limited konsernet, er registrert i Bermuda. BW LPG Limited er notert på Oslo Børs og bruker engelsk i all informasjon som sendes til Børsen. Konsernet BW Group er privat eid med eiere basert fra Singapore.

Selskapene er i hovedsak konserninternt finansiert og konsernets eksterne finansieringsavtaler er inngått på engelsk.

Det opereres innen en internasjonal bransje med profesjonelle og store aktører. De fleste aktørene i bransjen har engelsk som arbeids- og rapporteringsspråk, uavhengig av hvor de er lokalisert. Selskapets konkurrenter er i hovedsak andre større internasjonale olje- og gass befraktere.

Kundene består av store internasjonale foretak som benytter seg av skipene ved transport av olje og gass. Konsernet opererer internasjonalt og leverandørmassen er således i hovedsak også internasjonal og bransjerelatert.

Ledelse og ansatte benytter engelsk som arbeidsspråk.

Fordi markedet for skipsbefraktning er globalt og engelsk er språket som primært benyttes, er også BW sine nettsider på engelsk.

Det er selskapenes vurdering at det er en unødvendig tids- og kostnadsulempe for selskapene å oversette årsregnskapet fra engelsk til norsk. Hensynet til sentrale brukere av regnskapsmaterialet ivaretas minst like godt og i stor utstrekning bedre ved at selskapene kun utarbeider årsregnskap og årsberetning på engelsk. Ettersom engelsk også er språket som primært benyttes innenfor bransjen disse selskapene opererer i, kan selskapene heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk.

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.”



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 særlig vekt på at de norske selskapene inngår i konserner med utenlandsk registrerte morselskaper, som kontrolleres av utenlandske eiere eller andre profesjonelle investorer. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Geir Johannessen

