



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 477 875
Organisasjonsform: Aksjeselskap
Foretaksnavn: ODFJELL GAS SHIPOWNING AS
Forretningsadresse: Conrad Mohrs veg 29
5072 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Terje Iversen
Dato for fastsettelse av årsregnskapet: 30.06.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

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, 20.11.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Freight income	2	143 412 034	138 188 336
Refund from cancellation of newbuilding contracts			22 821 130
Sum inntekter		143 412 034	161 009 466
Kostnader			
Voyage expenses	4	63 247 876	61 007 293
Lønnskostnad	5	79 764	369 148
Avskrivning på varige driftsmidler og immaterielle eiendeler			14 918 160
Operating expenses	3	36 614 911	36 136 859
Sum kostnader		99 942 551	112 431 460
Driftsresultat		43 469 483	48 578 006
Finansinntekter og finanskostnader			
Annen renteinntekt	6	613 576	836 158
Sum finansinntekter		613 576	836 158
Annen rentekostnad	6	7 477 894	7 961 189
Annen finanskostnad	6	1 816 619	1 926 924
Currency gain (loss)	15	4 453 507	-10 338 689
Sum finanskostnader		13 748 020	-450 576
Netto finans		-13 134 444	1 286 734
Ordinært resultat før skattekostnad		30 335 039	49 864 740
Ordinært resultat etter skattekostnad		30 335 039	49 864 740
Årsresultat		30 335 039	49 864 740
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		30 335 039	49 864 740
Sum overføringer og disponeringer		30 335 039	49 864 740



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende	6	313 271 996	297 117 053
Sum varige driftsmidler		313 271 996	297 117 053
Sum anleggsmidler		313 271 996	297 117 053
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	17	14 347 740	11 240 607
Konsernfordringer	7	1 704	
Sum fordringer		14 349 444	11 240 607
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	16	31 001 235	44 783 226
Sum bankinnskudd, kontanter og lignende		31 001 235	44 783 226
Sum omløpsmidler		45 350 679	56 023 833
SUM EIENDELER		358 622 675	353 140 886
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9,11	400 000	400 000
Overkurs	9	135 930 586	135 930 586
Sum innskutt egenkapital		136 330 586	136 330 586
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2018	2017
Annen egenkapital	9	96 742 461	66 407 422
Sum opptjent egenkapital		96 742 461	66 407 422
Sum egenkapital		233 073 047	202 738 008
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		125 151 840	149 987 100
Annen kortsiktig gjeld		234 864	253 709
Trade creditors		162 924	162 069
Sum kortsiktig gjeld		125 549 628	150 402 878
Sum gjeld		125 549 628	150 402 878
SUM EGENKAPITAL OG GJELD		358 622 675	353 140 886



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Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Odfjell Gas Shipowning AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Odfjell Gas Shipowning AS, which comprise the balance sheet as at 31 December 2018, the income statement 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 2018 and its financial performance and 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 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 and Chief Executive Officer (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



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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.

Independent auditor's report - Odfjell Gas Shipowning AS

A member firm of Ernst & Young Global Limited
A member firm of Ernst & Young Global Limited



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Bergen, 30 June 2019

ERNST & YOUNG AS

Jørn Knutsen
State Authorised Public Accountant (Norway)

Independent auditor's report - Odfjell Gas Shipowning AS

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ODFJELL GAS SHIPOWNING AS
(Org. no. 998 477 875)

The Directors' Report for year 2018

Operations and locations

The business area for the company is to own and operate LPG vessels or companies with such activities. The company is located in Bergen, Norway.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2019 and the company's long-term strategic forecasts. The company's economic and financial position is sound.

Comments related to the financial statements

Net result after tax was positive NOK 30.3 mill for 2018, compared to NOK 49.9 mill in 2017.

The total capital was by the end of 2018 NOK 358.6 mill, compared to NOK 353.1 mill in 2017. The company has NOK 31.0 mill in available cash equivalents.

Commercial Management of Bow Gallant and Bow Guardian have been with Lauritzen Kosan (LK) in whole 2018.

The company ordered in 2014 in total eight vessels in addition for agreed delivery between 2016 and 2017. Due to substantially delays, all eight vessels have been cancelled.

The two existing vessels are held for sale and it is expected sold within end of 2019.

Future development

The market is industrial and has in recent years shown stable earnings. The ships are classified as assets held for sale.



Financial risk

The company is exposed to financial risk in different areas. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments. This is however, continuously being assessed by the Board of Directors.

Staff, discrimination and environment reports

The company has no employees. The Board of Directors consist of four members, all men. The Board of Directors have through an assessment not found it necessary to do further efforts to promote gender equality.

Research and development activities

The company has currently no ongoing research or development activities.

Environmental report

There was no spill or leakage on any of the vessels with negative environmental effect.

Allocation of net result

The Board of Directors has proposed the net result for Odfjell Gas Shipowning AS to be attributed to:

Net result	NOK 30 335 039
Net result allocated to other equity	NOK 30 335 039

Bergen, 30 / 6 2019

The Board of Directors of Odfjell Gas Shipowning AS

Terje Iversen
Chairman of the Board

Harald Fotland
Member of the Board

Jeppe Jensen
Member of the Board

Alexis Atteslis
Member of the Board



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Bergen, 30 / 6 2019

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Svein Iversen
Chairman of the Board

Jeppe Jensen
Member of the Board

Harald Fotland
Member of the Board

Alexis Ateslis
Member of the Board



STATEMENT OF PROFIT OR LOSS

ODFJELL GAS SHIPOWNING AS

(FIGURES IN NOK)

	Note	2018	2017
OPERATING INCOME AND OPERATING EXPENSES			
Freight income	2	143,412,034	138,188,336
Voyage expenses	4	(63,247,876)	(61,007,293)
Operating expenses	3	(36,614,911)	(36,136,859)
General and administration expenses	5	(79,764)	(369,148)
Depreciation	8	-	(14,918,160)
Refund from cancellation of newbuilding contracts		-	22,821,130
Operating result		43,469,483	48,578,006
FINANCIAL INCOME AND EXPENSES			
Interest	6	613,576	836,158
Interest and fees paid	6	(7,477,894)	(7,961,189)
Other financial items	6	(1,816,619)	(1,926,924)
Currency gains (losses)	15	(4,453,507)	10,338,689
Net financial items		(13,134,444)	1,286,734
Operating result before tax		30,335,039	49,864,740
Tax on ordinary result		-	-
Ordinary result after tax		30,335,039	49,864,740
Net brought forward		(30,335,039)	(49,864,740)



STATEMENT OF FINANCIAL POSITION

ODFJELL GAS SHIPOWNING AS

(FIGURES IN NOK)

	Note	2018	2017
ASSETS			
NON-CURRENT ASSETS			
Ship	8	313,271,996	297,117,053
Total non-current assets		313,271,996	297,117,053
CURRENT ASSETS			
Current receivables	17	14,347,740	11,240,607
Due from related companies	7	1,704	-
Cash and bank deposits	16	31,001,235	44,783,226
Total current assets		45,350,680	56,023,832
Total assets		358,622,675	353,140,886



STATEMENT OF FINANCIAL POSITION

ODFJELL GAS SHIPOWNING AS

(FIGURES IN NOK)

	Note	2018	2017
EQUITY AND LIABILITIES			
Share capital	9, 11	400,000	400,000
Share premium reserve	9	135,930,586	135,930,586
Total paid in equity		136,330,586	136,330,586
Other Equity	9	96,742,461	66,407,422
Total equity		233,073,047	202,738,008
OTHER LONG-TERM LIABILITIES			
CURRENT DEBT			
Current interest bearing debt	10	125,151,840	149,987,100
Trade creditors		162,924	162,069
Other current debt		234,864	253,709
Total current liabilities		125,549,629	150,402,878
Total liabilities		125,549,629	150,402,878
Total equity and liabilities		358,622,675	353,140,886

Bergen, ^{30/6} 2019

The board of Odfjell Gas Shipowning AS

Terje Iversen
Chairman of the Board

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Member of the Board

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STATEMENT OF FINANCIAL POSITION

ODFJELL GAS SHIPOWNING AS

(FIGURES IN NOK)

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Bergen, ^{30/6} 2019

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ODFJELL GAS SHIPOWNING AS

Cash flow statement

(NOK)		2018	2017
Cash flow from operating activities			
Result before taxes		30,335,039	49,864,740
Depreciations		-	14,918,160
Effect of exchange fluctuations		6,243,919	(8,615,803)
Refund from cancellation of newbuilding contracts		-	(22,821,130)
Change in other current accruals		(3,125,903)	3,608,018
Net cash flow from operations		33,453,055	36,953,985
Cash flow from investing activities			
Investments		(16,154,942)	-
Refund from cancellation of newbuilding contracts		-	315,753,076
Net cash flow from investing activities		(16,154,942)	315,753,076
Cash flow from financing activities			
Repayment of paid in capital		-	(230,000,000)
Loan to/from related companies		-	(56,946,758)
Repayment of interest bearing debt		(31,080,105)	(31,599,375)
Net cash flow from financing activities		(31,080,105)	(318,546,133)
Net change in cash balances		(13,781,991)	34,160,928
Cash and cash equivalents as per 01.01		44,783,226	10,622,298
Cash and cash equivalents as per 31.12		31,001,235	44,783,226



ODFJELL GAS SHIPOWNING AS

NOTE 1 - ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Use of estimates

The management has used estimates and assumptions that affect the income statement and the valuation of assets and liabilities at the balance sheet date.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Freight income

Freight income and voyage expenses from pool arrangements are accounted for as joint arrangements, recognized at gross book value and accounted for as the percentage of completed voyages. Progress of voyage is measured based on voyage days. Voyage accounting consists of actual figures for completed voyages and estimates for voyage in progress. Voyages are normally discharge-to-discharge.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is likely that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

The company is taxed under the Norwegian shipping tax systems and will not be taxed on the basis of its net operating profit. A portion of net financial income and other non-shipping activities are normally taxed at the ordinary applicable tax rate. Taxation under shipping tax regimes requires compliance with certain requirements, and breach of such requirements may lead to a forced exit of the regime.

Balance sheet classification

Assets and liabilities related to the operation of the company are classified as current assets and liabilities. Assets for long-term use are classified as non-current assets.

Current assets are valued at the lower of historical cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost and impairment losses. The ships are held for sale. Long term liabilities are recognized at amortized cost.

Receivables

Accounts receivable and other receivables are carried at fair value less provision for bad debts. Provision for bad debt is based on an individual assessment of each receivable. In addition, for the other receivables, a general provision is



ODFJELL GAS SHIPOWNING AS (figures in NOK)

NOTE 2 - FREIGHT INCOME

The ships are traded through pool arrangement with Lauritzen in Denmark.

NOTE 3 - OPERATING EXPENSES

	2018	2017
Operating expenses relates to the operation of ships and includes Crew expenses, maintenance, insurance etc.	36,614,911	36,136,859
Total	36,614,911	36,136,859

NOTE 4 - VOYAGE EXPENSES

	2018	2017
Other voyage expenses (from pool arrangement)	63,247,876	61,007,293
Total	63,247,876	61,007,293

NOTE 5 - GENERAL AND ADMINISTRATION EXPENSES

	2018	2017
Other fees	79,764	369,148
Total	79,764	369,148

NOTE 6 - FINANCIAL INCOME AND EXPENSES

	2018	2017
Interest income	613,576	836,067
Other interest expenses	(7,477,894)	(7,961,189)
Total interest expenses	(7,477,894)	(7,961,189)
Guarantees to related companies	(1,339,060)	(1,751,543)
Other financial expenses	(477,559)	(175,381)
Total	(1,816,619)	(1,926,924)



ODFJELL GAS SHIPOWNING AS (figures in NOK)

NOTE 13 - TAXES

	<u>2018</u>	<u>2017</u>
Net result before taxes	30,335,039	49,864,740
Operating result exempted from taxation	(43,671,739)	(48,578,097)
Net financial result, non deductible	9,793,824	(8,520,862)
Use of losses brought forward	-	-
Basis for tax payable	(3,542,876)	(7,234,219)

The company is operating within the Norwegian shipping tax system.

	<u>2018</u>	<u>2017</u>
Temporary differences per 31.12.		
Losses brought forward (finance items)	36,468,887	32,726,770

The Company has one ongoing tax case with tax authorities where deferred tax liability is estimated to NOK 7.4 million. The amount is not accounted for as the Company believe the likelihood of losing the tax case would be less than 50%.

The deferred tax assets related to losses brought forward is not accounted for.

NOTE 14 - CONSOLIDATED ACCOUNT

The company is included in Odfjell Gas AS's consolidated accounts. The consolidated financial statements can be obtained by contacting Odfjell Gas AS's registered office in Bergen.

NOTE 15 - CURRENCY GAIN (LOSS)

	<u>2018</u>	<u>2017</u>
Currency gain	5,427,158	23,898,338
Currency loss	(9,880,665)	(13,559,649)
Total	(4,453,507)	10,338,689

NOTE 16 - CASH AND CASH EQUIVALENTS

The company has no restricted cash per 31.12.2018

The company is included in the Group's corporate account system with Odfjell Gas AS and Odfjell Gas Carriers AS. The companies are jointly and severally liable for any outstanding amounts.

NOTE 17 - CURRENT RECEIVABLES

Current receivables is related to pool distribution from Lauritzen pool and prepaid working capital.



ODFJELL GAS SHIPOWNING AS (figures in NOK)

NOTE 9 - EQUITY

	Share capital	Share premium	Other equity	Total equity
Equity per 1 January 2018	400,000	135,930,586	66,407,422	202,738,008
Net result	-	-	30,335,039	30,335,039
Equity per 31 December 2018	400,000	135,930,586	96,742,461	233,073,047

NOTE 10 - OTHER CURRENT/NON-CURRENT LIABILITIES

	31.12.2018	31.12.2017
Debt to Nordea	125,151,840	149,987,100
Total	125,151,840	149,987,100

Non-current interest bearing debt as at 31.12.18 125,151,840

Repayment schedule 2019 125,151,840

Debt is denominated in USD.

Conditions: 3 months Libor + margin.

Debt to Nordea is secured by mortgage in vessels and related receivables. The book value of these vessels is NOK 310 mil. In June 2019 the loan facility has been extended by six months to 19 December 2019 on the same existing terms. Odfjell SE remains a guarantor to the loan and standard Odfjell financial covenants apply to the guarantor.

NOTE 11 - SHARE CAPITAL AND SHAREHOLDER INFORMATION

Share capital: 100 shares of nominal value NOK 4 000,-

Shareholders per 31/12:

	Antall aksjer	Stemmerett
Odfjell Gas AS	100	100 %

NOTE 12 - SALARIES, NUMBER OF EMPLOYEES, BENEFITS, ETC.

The recognised audit fee for 2018 is NOK 25 625 (ex VAT). Non-audit service fee paid to auditor is NOK 21 170 (ex VAT).

No payment is made to the Board members or General Manager.

The company has no employees.

The company is not committed to have mandatory pension fund scheme under the Norwegian law.



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	04.06.2014	06.06.2014
Telefon	Deres referanse	Vår referanse
22078139	Terje Iversen	2014/390239

ODFJELL GAS AS
Postboks 6101
5892 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

— Det vises til deres brev av 4. juni 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Odfjell Gas AS	org.nr. 913 188 845
Odfjell Gas Shipowning AS	org.nr. 998 477 875
Odfjell Gas Carriers AS	org.nr. 998 477 913

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

Odfjell Gas AS er morselskap til Odfjell Gas Shipowning AS og Odfjell Gas Carriers AS. Odfjell Gas AS med underliggende selskaper vil i løpet av 2014 bli et joint venture (JV) selskap med en aksjonærsammensetning fordelt 50 % på Odfjell SE og 50 % i fellesskap på Breakwater Capital og Oak Hill Advisors, L.P. Majoriteten av aksjonærene er på utenlandske hender. Odfjell SE har tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk. Odfjell Gas AS med underliggende selskaper er et internasjonalt shipping selskap med global virksomhet. Dette er en bransje hvor engelsk er det klart dominerende språket. Virksomheten er internasjonal og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket er engelsk og all intern rapportering foregår på dette språket. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post: 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er eiet av et norsk selskap som har tillatelse til å benytte engelsk språk og utenlandske selskaper. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på 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

Torstein Kinden Helleland