



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 988 791 261
Organisasjonsform: Aksjeselskap
Foretaksnavn: BW LNG BRUSSELS AS
Forretningsadresse: Professor Kohts vei 5
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2017 - 31.12.2017

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bård Haugan
Dato for fastsettelse av årsregnskapet: 29.06.2018

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 19.11.2020



Resultatregnskap

Beløp i: USD	Note	2017	2016
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	6,8	25 800 834	26 180 781
Sum inntekter		25 800 834	26 180 781
Kostnader			
Varekostnad		123 694	109 292
Lønnskostnad		2 085 637	2 260 630
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	7 160 510	7 160 510
Nedskrivning av varige driftsmidler og immaterielle eiendeler	1	30 300 000	
Annen driftskostnad	9,10	2 682 503	2 895 562
Sum kostnader		42 352 344	12 425 994
Driftsresultat		-16 551 510	13 754 787
Finansinntekter og finanskostnader			
Annen renteinntekt		10 938	5 223
Annen finansinntekt		-8 423	8 024
Sum finansinntekter		2 515	13 247
Annen rentekostnad		5 104 592	6 573 287
Annen finanskostnad		25 693	25 139
Sum finanskostnader		5 130 285	6 598 426
Netto finans		-5 127 770	-6 585 179
Ordinært resultat før skattekostnad		-21 679 280	7 169 608
Skattekostnad på ordinært resultat	7	-594 381	-1 090 379
Ordinært resultat etter skattekostnad		-21 084 899	8 259 987
Årsresultat		-21 084 899	8 259 987



Balanse

Beløp i: USD	Note	2017	2016
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende	1	155 971 752	193 432 261
Sum varige driftsmidler		155 971 752	193 432 261
Sum anleggsmidler		155 971 752	193 432 261
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	2	43 002 788	14 680 814
Sum fordringer		43 002 788	14 680 814
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		2 048 315	2 266 986
Sum bankinnskudd, kontanter og lignende		2 048 315	2 266 986
Sum omløpsmidler		45 051 103	16 947 800
SUM EIENDELER		201 022 855	210 380 061
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	3,4	2 023 667	2 023 667
Sum innskutt egenkapital		2 023 667	2 023 667
Opptjent egenkapital			
Annen egenkapital	3	25 462 262	42 354 904
Sum opptjent egenkapital		25 462 262	42 354 904



Balanse

Beløp i: USD	Note	2017	2016
Sum egenkapital		27 485 929	44 378 571
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	657 852	
Sum avsetninger for forpliktelser		657 852	
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	2	139 065 704	148 196 307
Sum annen langsiktig gjeld		139 065 704	148 196 307
Sum langsiktig gjeld		139 723 556	148 196 307
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	2	9 130 603	8 661 192
Annen kortsiktig gjeld	2	24 682 769	9 143 992
Sum kortsiktig gjeld		33 813 372	17 805 184
Sum gjeld		173 536 928	166 001 491
SUM EGENKAPITAL OG GJELD		201 022 857	210 380 062



ANNUAL REPORT 2017 BW LNG Brussels AS

ANNUAL REPORT 2017

BW LNG Brussels AS

The company's operations and business location

The purpose of the company is ownership and operation of vessels in the international shipping business.

The company owns and operates the vessel LNG/C BW GDF Suez Brussels, built in 2009, 162,400 cbm.

The vessel will be redelivered 1 August 2018 for 12 months, with an option to extend it to 18 months. The charterer will pay a fee of USD 15.000 per day in that period.

The company's registered office is in Bærum, Norway.

Going concern

Pursuant to section 4-5, confer section 3-3a of the Norwegian Accounting Act, it is hereby confirmed that the financial statements have been prepared under the assumption that the company is a going concern and that the conditions are present.

Comments to the financial statements

The company's net timecharter revenue amounted to USD 25.8 million in 2017, compared to USD 26.1 million in 2016. The company's net profit in 2017 decreased to USD -21.1 million compared to USD 8.3 million in 2016, mainly due to the impairment of the vessel.

As of 31 December 2017, total assets amounted to USD 201.1 million compared to USD 210.4 million in 2016. Total cash flow from operations was USD -7.7 million. The equity ratio was 13.7 % as of 31 December 2017, compared to 21.1 % the year before.

The company has liquid reserves of USD 2.0 million as of 31 December 2017, compared to USD 2.3 million as per year-end 2016.

The Board of Directors believes that the financial statements give a fair and true presentation of the company's assets, debt, financial position and results. The Board is not aware of any conditions after the year-end that are of significant importance for the evaluation of the company's financial position.

Future challenges

The company's vessel is on a long term timecharter and the company is thus not exposed to changes in the market for transportation of gas.



Risk factors

The company's business is mainly nominated in USD. The vessel, receivables and debt are nominated 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 vessel was financed through a tax-lease agreement at floating LIBOR interest rate. The company has entered into an interest rate hedging agreement of 50% of the debt to reduce the interest rate risk. 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, with the risks associated to pollution this entails. The vessel complies with the relevant international regulations. The Board believes the pollution risk to be limited.

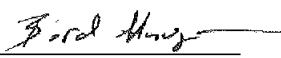
Allocation of net profit

The Board of Directors has proposed the net profit of BW LNG Brussels AS of USD -21.084.899 to be transferred from other equity.

Lysaker, 29 June 2018


Billy Chiu
Chairman of the board


Yngvil Åsheim
Board member and
general manager


Bård Haugan
Board member



BW LNG Brussels AS
Financial Statements 2017



BW LNG Brussels AS

INCOME STATEMENT

All figures in USD

	Note	2017	2016
OPERATING REVENUE AND EXPENSES			
Operating revenue	6/8	25,800,834	26,180,781
Voyage expenses		(123,694)	(109,292)
Net TCE		25,677,140	26,071,489
Salaries, social security and pensions		(2,085,637)	(2,260,630)
Other operating expenses	9/10	(2,682,503)	(2,895,562)
Net operating expenses		(4,768,139)	(5,156,192)
Operating profit before depreciation		20,909,001	20,915,297
Depreciation	1	(7,160,510)	(7,160,510)
Impairment	1	(30,300,000)	0
Operating profit		(16,551,509)	13,754,787
FINANCIAL INCOME AND EXPENSES			
Interest income		10,938	5,223
Exchange gain		(8,423)	8,024
Interest expenses		(5,104,592)	(6,573,287)
Other financial expenses		(25,693)	(25,139)
Net financial items		(5,127,770)	(6,585,179)
Profit before tax		(21,679,279)	7,169,608
Income tax	7	594,381	1,090,379
Net profit		(21,084,898)	8,259,987
Disposals and transfers			
Group contributions		5,444,490	4,543,247
Tax effect of group contributions		(1,266,506)	(1,090,379)
Transferred to/from other equity		16,906,915	(11,712,855)
Total disposals and transfers		21,084,898	(8,259,987)



BW LNG Brussels AS

BALANCE SHEET AT 31.12

All figures in USD

	Note	2017	2016
ASSETS			
Tangible fixed assets			
Vessels	1	155,971,752	193,432,261
Total tangible fixed assets		155,971,752	193,432,261
Total non-current assets		155,971,752	193,432,261
Current Assets			
Receivables			
Non-interest bearing receivables	2	43,002,788	14,680,814
Total receivables		43,002,788	14,680,814
Cash		2,048,315	2,266,986
Total cash		2,048,315	2,266,986
Total current assets		45,051,103	16,947,800
TOTAL ASSETS		201,022,856	210,380,061




BW LNG Brussels AS

BALANCE SHEET AT 31.12

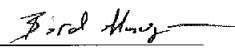
All figures in USD

	Note	2017	2016
EQUITY AND LIABILITIES			
EQUITY			
Paid in equity			
Share capital	3/4	2,023,667	2,023,667
Total paid in equity		2,023,667	2,023,667
Retained earnings			
Other equity	3	25,462,262	42,354,904
Total retained earnings		25,462,262	42,354,904
Total equity		27,485,929	44,378,571
LIABILITIES			
Long-term provisions			
Deferred tax	7	657,852	0
Total long-term provisions		657,852	0
Other long-term liabilities			
Other interest bearing debt	2	139,065,704	148,196,307
Total other long-term liabilities		139,065,704	148,196,307
Current liabilities			
Mortgage debt, instalment due within 12 months	2	9,130,603	8,661,192
Other non-interest bearing debt	2	24,682,769	9,143,992
Total current liabilities		33,813,371	17,805,184
Total current liabilities		173,536,927	166,001,491
TOTAL EQUITY AND LIABILITIES		201,022,856	210,380,061

Lysaker, 29 June 2018


Billy Chiu
Chairman of the board


Yngvil Asheim
Board member and
general manager


Bård Haugan
Board member



BW LNG Brussels AS

CASH FLOW ANALYSIS

All figures in USD

	2017	2016
Cash flow from operating activities		
Net profit before tax	(21,679,279)	7,169,608
Taxes paid	0	0
Gain/loss on sale of fixed assets	0	0
Interest expense	5,130,285	6,598,426
Depreciation	7,160,510	7,160,510
Reversal of impairment	30,300,000	0
Write down on shares	0	0
Unrealised foreign exchange gains/losses	0	0
Items classified as investment activities	0	0
Changes in short-term items	(28,627,807)	(6,007,331)
Net cash flow from operating activities	(7,716,291)	14,921,213
Cash flow from investing activities		
Investment in fixed assets	0	0
Net cash flow used in investing activities	0	0
Cash flow from financing activities		
Payments on long-term liabilities	12,158,496	(8,661,192)
Paid interest	(5,130,285)	(6,598,426)
Payments on current liabilities	469,411	536,139
Innbetalinger av egenkapital / Paid in equity	0	0
Tilbakebetalinger av egenkapital / Repayment of equity	0	0
Utbetalinger av utbytte / Dividends paid	0	0
Inn- og utbetalinger av konsernbidrag / Net payments of group contributions	0	0
Netto kontantstrøm fra finansieringsaktiviteter / Net cash flow used in financing activities	7,497,621	(14,723,479)
Netto endring i kontanter og kontantekvivalenter / Net change in cash and cash equivalents	(218,670)	197,734
Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse / Cash and cash equivalents as of 01.01	2,266,986	2,069,252
Beholdning av kontanter og kontantekvivalenter ved periodens slutt /		
Cash and cash equivalents as of 31.12	2,048,316	2,266,986



BW LNG Brussels AS

Notes to the accounts for 2017

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 in the BW Gas Group.

BW LNG Brussels AS 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 are accounted for as operating leases and are recognised ratably over the rental periods of such charters, as services are performed.

Unprofitable contracts:

Losses arising from voyages are provided for in full at the balance-sheet date.

Classification and valuation of balance sheet items

Assets intended for long term ownership or use, have been classified as non-current 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 impairment 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 impaired 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.

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 claim are capitalised and classified as interest-bearing receivable.

Bunkers and other inventories

Inventories comprise mainly bunker oil on board vessels. Inventories are valued at historical cost and accounted for using the First-In-First-Out method.

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 2017 is 8,2411 compared to 8,6456 per December 2016.



BW LNG Brussels AS

Notes to the accounts for 2017

Tax (outside the Norwegian tonnage tax regime)

Tax expense consists of tax payable and changes in deferred tax liability/asset. The statutory tax rate in Norway is 24% (23% from 2018). Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying value for financial reporting purposes, and including any tax losses carried forward. Tax increasing and reducing temporary differences that reverse or can reverse in the same periods are presented net. Deferred tax asset is recognised only when it is justified by estimated future profits. Deferred tax and deferred tax assets are presented net in the balance sheet.

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.

Financial instruments

Companies applying interest rate swaps to reduce risk associated with interest rate, recognise these instruments at the lower of cost and market value. Realised effects in the period are presented as interest income or expense.

Note 1 Fixed assets

	Periodic maintenance	Vessel	Total
Cost price 01.01.	2,766,028	240,429,875	243,195,903
Additions	0	0	0
Cost price 31.12	2,766,028	240,429,875	243,195,903
Accumulated depreciation 01.01.	(1,328,736)	(48,434,906)	-49,763,642
Accumulated impairment 01.01.	0	(2,098,346)	-2,098,346
Reversal of impairment/(impairment) in the year	0	(28,201,654)	-28,201,654
Depreciation in the year	(554,558)	(6,605,952)	-7,160,510
Accumulated depreciation 31.12.	-1,883,294	(55,040,858)	-56,924,152
Accumulated impairment 31.12.	0	(30,300,000)	-30,300,000
Book value 31.12	882,734	155,089,016	155,971,753
Expected useful life	3-5 years	35 years	
Depreciation plan	Linear	Linear	

Book values and estimated residual values:

Vessel	Year built	Book value dry docking 31.12	Book value vessel 31.12	Salvage value
BW GdF Suez Brussels	2009	882,734	155,089,016	9,761,190
Total		882,734	155,089,016	9,761,190

Note 2 Receivables and liabilities

	2017	2016
Short-term receivables	43,002,788	14,680,814
Of this from fellow subsidiaries	42,452,245	14,483,087
Long-term interest-bearing liabilities ¹⁾	139,065,704	148,196,307
Short-term interest-bearing liabilities	9,130,603	8,661,192
Other short-term liabilities	24,682,769	9,143,992
Of this to fellow subsidiaries	24,121,810	8,573,836

¹⁾ Of this amount USD 96 221 1531 (2016: USD 107.947.091) fall due later than five year. The interest conditions agreed upon are floating interest LIBOR + margin on 50% of the loan and fixed interest 6,1% + n/N x 3.00% for the whole period against 6 months LIBOR, where n = exact number of days of the period where USD 6M Libor fixes out of a range below 1.00% and above 7.15%.

For each period, the daily observation of the USD 6M Libor will be done from 15 business days before start date to 15 business days before end date.

N = exact number of days of the period.

The company has no obligation in the form of mortgage guarantees, other guarantees or warranties in favor of group companies. The vessel is used as collateral for the company mortgage dept.



BW LNG Brussels AS

Notes to the accounts for 2017

Note 3 Equity

Equity change in the year	Share capital	Other paid-in equity	Other equity	Total
Equity 01.01	2,023,667	0	42,354,904	44,378,571
Net profit of the year	0	0	(21,084,898)	(21,084,898)
Received group contribution	0	0	4,192,257	4,192,257
Equity 31.12.	2,023,667	0	25,462,263	27,485,929

Note 4 Share capital and shareholder information

The share capital is as follows:	Number of shares	Nominal value	Net book value
Ordinary shares	100	20,237	2,023,667

All shares have equal rights.

List of major shareholders pr 31.12.

	Number of shares	Ownership
BW Gas LNG Holding Ltd	100	100%
Total	100	100%

The company is a part of the BW Gas LNG Holding LTD, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. Consolidated group accounts are available at the parent company's office.

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 revenue, 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 ultimate holding company has hedging policies in place to counter fluctuations in the foreign exchange market.

Cash flow and interest rate risk

The company is subject to market risks relating to changes in the interest rate as a result of debt with floating rate. Based on an established hedging policy, the company has entered into interest swaps where some floating interest rates are converted to fixed rates.

Summary of interest rate swaps as of 31.12.

Contract	Remaining duration	Interest conditions	Positive market value	Negative market value	Book value
Societe Generale interest swap, 50% of principal amount	3,5 years	5.35%	0	(6,992,658)	0
Total			0	(6,992,658)	0
Comparative figures for last year:			0	(9,363,912)	0

The negative unrealised loss on the contract is not recognised in the financial statements.



BW LNG Brussels AS

Notes to the accounts for 2017

Note 6 Lease agreements

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

Time Charter

Number of vessels	Duration
1	1.5

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

Nominal values	2017	2016
Less than one year (including fixed component and cost component)	17,329,192	24,933,096
More than one year and less than five years (including fixed component)	3,180,000	80,142,534
More than five years (including fixed component)	0	149,281,776
Total	20,509,192	254,357,406

The cost component of the hire was USD 5.3 million for 2017.

The vessel is chartered out to GDF Suez LNG Supply SA. The vessels had a 20 year charter contract from the time of delivery in 2009. It has been agreed to redeliver the vessel 01 August for 12 months (option to extend to 18 months). The charterer will pay USD 15.000 per day in this period.

Note 7 Income tax (outside the tonnage tax system)

Calculation of deferred tax/deferred tax asset	2017	2016
Temporary differences		
Fixed assets	5,897,195	5,877,008
Net temporary differences	5,897,195	5,877,008
Losses carried forward	(3,036,971)	(29,270,703)
Basis for deferred tax / (tax asset)	2,860,224	(23,393,695)
23 % deferred tax/tax benefit (2016: 24%)	657,852	(5,614,487)
Deferred tax asset not recognised	0	5,614,487
Deferred tax / tax asset in balance sheet	657,852	0

Deferred tax assets are not recognised due to uncertainty with respect to utilisation. There is currently no time limitation on losses carried forward.

Basis for income tax, change in deferred tax and tax payable	2017	2016
Profit before tax	(21,679,279)	7,169,608
Impairment USD only	30,300,000	0
Differences due to currency ¹	39,528,498	3,977,856
Differences due to currency * impairment USD only	(30,300,000)	0
Basis for tax charges in the year	17,849,219	11,147,464
Change in temporary differences	(20,187)	201,820
Exchange differences on temporary differences	2,960,211	66,444
Use of losses carried forward	(26,233,732)	(15,958,975)
Basis for tax payable in the income statement	(5,444,490)	(4,543,247)
Group contributions	5,444,490	4,543,247
Taxable income (basis for tax payable)	0	0

¹ Taxable income is calculated in NOK, the differences of 9.228.498 is relating to exchange loss in NOK that will not appear in the USD accounts. The exchange gain is due to a stronger NOK against USD.

Allocation of tax expense	2017	2016
Tax payable (24% of the basis of tax)	0	0
Previous years correction	0	0
Total tax payable	0	0
Change in deferred tax	657,852	0
Tax income from Group contribution	-1,252,233	(1,090,379)
Total tax on profit	(594,381)	(1,090,379)

Tax payable in the balance sheet

Tax payable (24% of the basis of tax)	0	0
Group contribution	0	0
Tax Payable in the Balance Sheet	0	0



BW LNG Brussels AS

Notes to the accounts for 2017

Note 8 Operating revenue

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

Note 9 Number of employees and remunerations etc.

There are no employees in the company. Wage expenses for hired staff, mainly from other group companies.

There is no remuneration to managing director or the board of directors. Managing director is employed in another group company. There are no loans or guaranties to managing director, the board of directors or other related parties.

Managing director and board of directors has no agreement for severance pay.

	2017	2016
Remuneration to the auditor		
- Audit services	11,688	12,602
Total	11,688	12,602

All amounts are exclusive VAT.

Note 10 Related party transactions

The company buys services from other group companies. Ship management and service fees are priced using the cost plus method. The commercial fee is charged based on an agreed percentage of the company's time charter revenue.

	2017	2016
The company has the following transactions with related party, BW Gas AS:		
Commercial fee	124,833	110,592
Ship management and service fees	501,875	494,690
Total	626,708	605,282

	2017	2016
The company has the following transactions with related party, BW Gas Ltd:		
Service fee	271,386	265,520

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 claims record in addition to the claims records of all other members of the associations. A contingent liability exists to the extent that the claims records of the members of the associations in the aggregate show significant deterioration, which result in additional calls on the members.

Note 12 Presentation currency

The functional currency of the company is US Dollars, this is also the presentation currency.



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





To the General Meeting of BW LNG Brussels AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BW LNG Brussels AS showing a loss of USD 21 084 899. The financial statements comprise the balance sheet as at 31 December 2017, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2017, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Board of Directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - BW LNG Brussels AS

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

(2)



Independent Auditor's Report - BW LNG Brussels AS



attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

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

Oslo, 29 June 2018
PricewaterhouseCoopers AS


Sjur Høiset
State Authorised Public Accountant