



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 450 063
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOT SHUTTLE TANKERS 28 LP AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Karl Gerhard Bråstein Dahl
Dato for fastsettelse av årsregnskapet: 25.02.2021

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, 30.04.2021



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Other income			
Kostnader			
Other operating expenses		244 113	244 044
Administration	7	27 331	55 288
Sum kostnader		271 444	299 332
Driftsresultat		-271 444	-299 332
Finansinntekter og finanskostnader			
Financial income	4	1 101 013	1 592 205
Foreign exchange gain/loss		-44 477	19 564
Sum finansinntekter		1 056 535	1 611 769
Financial expenses	4	1 200	1 218
Sum finanskostnader		1 200	1 218
Netto finans		1 055 335	1 610 551
Ordinært resultat før skattekostnad		783 891	1 311 219
Taxes	8		
Ordinært resultat etter skattekostnad		783 891	1 311 219
Årsresultat		783 891	1 311 219
Årsresultat etter minoritetsinteresser		783 891	1 311 219
Totalresultat		783 891	1 311 219



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	299 476 521	299 476 521
Lån til foretak i samme konsern		34 654 531	33 882 778
Sum finansielle anleggsmidler		334 131 053	333 359 300
Sum anleggsmidler		334 131 053	333 359 300
Omløpsmidler			
Varer			
Fordringer			
Receivables		102 484	95 651
Sum fordringer		102 484	95 651
Bankinnskudd, kontanter og lignende			
Bank deposits	2	1 357 067	1 377 387
Sum bankinnskudd, kontanter og lignende		1 357 067	1 377 387
Sum omløpsmidler		1 459 551	1 473 038
SUM EIENDELER		335 590 604	334 832 338
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 6	100 000	100 000
Annen innskutt egenkapital		314 763 438	314 763 438
Sum innskutt egenkapital		314 863 438	314 863 438
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2020	2019
Other equity		20 483 477	19 699 585
Sum opptjent egenkapital		20 483 477	19 699 585
Sum egenkapital	5	335 346 915	334 563 024
Other long term liabilities	9		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld			25 625
Tax payable	8		
Other current liabilities	8	243 689	243 689
Sum kortsiktig gjeld		243 689	269 314
Sum gjeld		243 689	269 314
SUM EGENKAPITAL OG GJELD		335 590 604	334 832 338



KNOT Knutsen NYK Offshore Tankers

KNOT Shuttle Tankers 28 LP AS

Annual Report 2020



M/T "Karen Knutsen"



M/T "Sallie Knutsen"



**Knutsen
Group**



NYK GROUP



KNOT SHUTTLE TANKERS 28 LP AS

REPORT OF THE BOARD OF DIRECTORS 2020

KNOT Shuttle Tankers 28 LP AS is the limited partner of Luky KS and owner of KNOT Shuttle Tankers 28 GP AS, the general partner of Luky KS.

Luky KS own and operate a fleet of two advanced shuttle tankers and has a total partnership capital of NOK 392 million, of which NOK 157 million is paid in. The limited partner participates with a capital of NOK 353 million, equivalent to 90% of the total partnership capital.

KNOT Shuttle Tankers 28 LP AS operates out of Haugesund, Norway, and has no employees and working environment. KNOT Management AS, in Haugesund, are the manager for the company in accordance with a separate management agreement.

The limited partnerships activities

The two vessels owned by the partnership are partly on long-term time charter contracts and partly operated in Knutsen Shuttle Tankers Pool AS. One of the vessels are operated by the pool and one vessel is chartered out on a time charter contract to Petrobas.

The vessels operate in a demanding trade with frequent offshore loadings and subsequent port calls, which place strict requirements on the quality of the vessel's operation. Consequently, the Board of Directors and the managers are satisfied with the technical and operational performance of the vessels in 2020.

Profit for the year

The operating loss for KNOT Shuttle Tankers 28 LP AS was NOK 271 444 in 2020, against a loss of NOK 299 332 the previous year. After net financial income of NOK 1 055 335 (NOK 1 610 551 in 2019), the result for the year was NOK 783 891 compared to NOK 1 311 219 in the previous year. The investments are presented by the cost method.

The Board of Directors suggests the result for the year transferred to other equity.

The company's short-term debt per 31.12.2020 was 100 % of total debt, compared to 100 % as of 31.12.19.

Total capital was by the end of the year NOK 335 590 604, compared to NOK 334 832 338 the year before. The equity share as of 31.12.2020 was 99.9% compared to 99.9% the year before.

The financial accounts are made on a going concern basis. The Board of Directors confirms the conditions for continued operation. The Board of Directors is of the



opinion that the financial statements give a true and fair reflection of the company's assets and liabilities as well as financial strength and profitability.

Environment, safety and quality control

Shipping is being subjected to ever-stricter environment and safety requirements, and the company, the Group and KNOT Management AS, as manager, have joint objectives concerning high quality of the operation of the vessels.

The company is not aware of any significant pollution to the external environment, and the Board of Directors considers the working conditions on-board the ships as satisfactory. All the vessels are certified in accordance with both ISM code and the ISPS code.

The company have no employees and thus no working environment. The company aims to be workplace where there is no discrimination related to gender, ethnicity, religion or disability. The company aims to avoid gender discrimination regarding salary, promotion and recruiting. The members of the Board of Directors are all men.

Future prospects

The Board of Directors has every reason to believe that 2021 will be a positive year for the company in line with the expected market development.

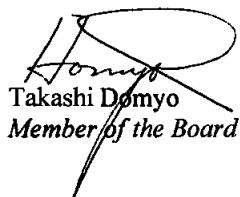
Haugesund, February 24, 2021



Trygve Seglem
Chairman of the Board



Karl Gerhard Bråstein Dahl
Member of the Board



Takashi Domyo
Member of the Board



KNOT Shuttle Tankers 28 LP AS

Profit & Loss Account

	Note	2020	2019
<u>Operating Income</u>			
Other income		0	0
<u>Operating Expenses</u>			
Other operating expenses		244 113	244 044
Administration	7	27 331	55 288
Total Operating Expenses		271 444	299 332
Operating Result		-271 444	-299 332
<u>Financial Income and Expenses</u>			
Financial income	4	1 101 013	1 592 205
Foreign exchange gain/loss		-44 477	19 564
Financial expenses	4	-1 200	-1 218
Net Financial Items		1 055 335	1 610 551
Result before taxes		783 891	1 311 219
Taxes	8	0	0
Result for the year		783 891	1 311 219



KNOT Shuttle Tankers 28 LP AS

Balance Sheet as of 31. December


Assets	Note	2020	2019
Fixed assets			
Investments in subsidiaries	3	299 476 521	299 476 521
Loan to group companies		34 654 531	33 882 778
<i>Total Fixed Assets</i>		334 131 053	333 359 300
Current Assets			
Receivables		102 484	95 651
Bank deposits	2	1 357 067	1 377 387
<i>Total Current Assets</i>		1 459 551	1 473 038
<i>TOTAL ASSETS</i>		335 590 604	334 832 338

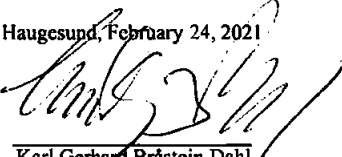


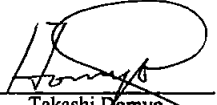
KNOT Shuttle Tankers 28 LP AS

Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	Note	2020	2019
<u>Equity</u>			
Share capital	5, 6	100 000	100 000
Other paid-up equity		314 763 438	314 763 438
<i>Total capital paid-in</i>		<u>314 863 438</u>	<u>314 863 438</u>
Other equity		20 483 477	19 699 585
<i>Total Shareholders' Equity</i>	5	<u>335 346 915</u>	<u>334 563 024</u>
<u>Current Liabilities</u>			
Accounts payable		0	25 625
Other current liabilities	8	243 689	243 689
<i>Total Current Liabilities</i>		<u>243 689</u>	<u>269 314</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>335 590 604</u>	<u>334 832 338</u>


Trygve Seglem
chairman of the board

Haugesund, February 24, 2021

Karl Gerhard Bråstein Dahl
member of the board


Takashi Domyo
member of the board



KNOT SHUTTLE TANKERS 28 LP AS

CASH FLOW STATEMENT

	2020	2019
<u>Cashflow from operations</u>		
Total generated from operations 1)	783 891	1 311 219
Change in working capital	<u>-32 458</u>	<u>11 715</u>
Net cashflow from operations	<u>751 433</u>	<u>1 322 934</u>
<u>Cashflow from investments</u>		
Loans to related parties/group companies	<u>-771 753</u>	<u>-1 281 092</u>
Net cashflow from investments	<u>-771 753</u>	<u>-1 281 092</u>
Net change in cashflow for the period	-20 320	41 842
+ Cash balance per 01.01.	<u>1 377 387</u>	<u>1 335 545</u>
= Cash Balance per 31.12.	<u>1 357 067</u>	<u>1 377 387</u>
1) Generated from operations:		
The result for the period before taxes	<u>783 891</u>	<u>1 311 219</u>
= Total generated from operations	<u>783 891</u>	<u>1 311 219</u>



KNOT Shuttle Tankers 28 LP

Notes to the Financial Statement 31.12.2020

1 Accounting Principles

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

Current Assets/Current Liabilities

Fixed assets are intended for long-term ownership and use. Other assets are classified as current assets. Short-term liabilities are due within one year or tied to the operation of the vessel. Other liabilities as classified as long-term liabilities.

Current assets are valued at the lower of cost and fair value. Short-term liabilities are recorded at nominal value at the time of the entering.

The fixed assets are valued to the lowest of the depreciated value and the market value unless the fall in value is assumed to be temporary. Long-term debt is stated at nominal value.

Tax

The company have elected to be taxed based on the Norwegian tonnage tax regime. The tonnage tax regime have a list of requirements that companies have to fulfill to qualify for election of the regime, such as minimum 3% direct or indirect ownership in vessels that perform transportation only. The company are restricted to what assets, liabilities and business they can participate in, and the same will apply for underlying companies and/or partnerships.

In the tonnage tax regime the company pay a tonnage tax based on the weight of the owned vessels and taxable result is based on a taxable financial result. This means that the company's operating results is not taxable. The taxable financial result is based on the net financial items in the profit and loss account where only a portion of the foreign exchange gain is taxable and a portion of the foreign exchange loss and interest expenses is deductible. The portion is based on the amount of financial assets compared to total assets in the balance sheet. The company will also have to pay a calculated tax on the equity if the equity exceed 70% of total capital. Tonnage tax is classified as an operating expense in the profit and loss statement.

The calculated tax expenses in the profit and loss statement includes both the payable tax for the period in addition to the change in deferred tax. Deferred tax is calculated based on the temporary differences between the balance sheet values in the accounts and the tax values in addition to the tax loss carried forward at the end of the financial year. Tax increasing and decreasing changes in temporary differences that can be reversed in the same period are offset and the net value is taken into the accounts.

Interests in other companies

Interests in other companies are presented by the cost method. As a result, the company's share of income is not included in the Profit and Loss Account.



2 Bank deposit

The company doesn't have restricted cash per 31.12.

3 Investments in subsidiaries.

	Owner- and voting share	Numbers of shares	Last years result	Equity 31.12.	Book value
KNOT Shuttle Tankers 28 GP AS	100 %	100	-362 734	33 278 879	120 000
Luky KS	90 %		-40 578 757	257 579 556	299 356 521
					<u>299 476 521</u>

The subsidiary companies has the same company address as the parent company, Smedasundet 40, Haugesund.

4 Financial Income and -Expenses

	2020	2019
Financial Income:		
Interest income	4 260	26 113
Interest from group companies/related parties	1 096 753	1 566 092
	<u>1 101 013</u>	<u>1 592 205</u>
Financial expenses:		
Interest expenses	0	18
Other financial expenses	1 200	1 200
	<u>1 200</u>	<u>1 218</u>

5 Equity

Specification of the equity per 31.12.

	Share capital	Other Paid-in capital	Other equity	Total equity
Equity 01.01.	100 000	314 763 438	19 699 585	334 563 024
Result for the year	0	0	783 891	783 891
Equity 31.12.	<u>100 000</u>	<u>314 763 438</u>	<u>20 483 477</u>	<u>335 346 915</u>

Share capital consists of 100 shares at NOK 1.000 each. Shareholders as at 31.12. were:

Share ownership	Ownership	No shares	Nominal value	Share class
Knutsen NYK Offshore Tankers AS	100,0 %	100	1 000	Ordinary

Financial statements for the company can be obtained at company's registered office, Smedasundet 40, 5529 Haugesund, Norway.

6 Shares Owned by Board Members and Affiliates

Trygve Seglem controls TS Shipping Invest AS, which owns 50 % of the parent company.



7 Remuneration

The company has not paid salary or any other remuneration, nor given any loan or guarantees to the managing director, any leading person or board members during the year.

Auditor's fee (excl. VAT):	2020	2019
Auditing	0	29 008
Other consulting services	0	0
	0	29 008

8 Tax

The company is taxed based on the shipping tax regime. This means that companies are not taxed on the basis of its operating results. There are however ordinary tax of 22% on the company's net financial income. At the same time the company is within the tonnage tax scheme, the tonnage tax is calculated, which in 2020 amounted to NOK 243 689 and in 2019 amounted to NOK 243 689. Tonnage tax is classified as an operating expense.

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

	2020	Change	2019
Loss carried forward	-27 524 450	-903 560	-26 620 890
Basis for deferred tax (benefit)	-27 524 450	-903 560	-26 620 890
Deferred tax (benefit) booked	0	0	0

Taxable result tonnage tax scheme:

	2020	2019
Net financial Items	1 055 335	1 610 551
Non-taxable currency gain	30 541	-13 614
Financial result and dividend from LP	-2 241 301	-3 234 365
Interest non-deduction	0	18
Income supplement for high equity ratio	251 864	0
Taxable income before loss carried forward	-903 560	-1 637 411
Loss carried forward	-903 560	-1 637 411
Taxable income	0	0
Tax payable	0	0
Change in deferred tax	0	0
Tax expense	0	0



Building a better
working world

Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6A, NO-0191 Oslo
Postboks 1156 Sentrum, NO-0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of KNOT Shuttle Tankers 28 LP AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of KNOT Shuttle Tankers 28 LP AS, which comprise the balance sheet as at 31 December 2020, the profit & loss account, and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 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 (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 on the other information obtained prior to the date of the auditor's report, 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.

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: JM1Q7-05MHT-1WS6C-DOEZM-KND4C-E71WF



Building a better
working world

2

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

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

Independent auditor's report - KNOT Shuttle Tankers 28 LP AS

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: JM1Q7-05MHT-1WS6C-DOEZM-KND4C-EZ1WF



Opinion on registration and documentation

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

Oslo, 24 February 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Magnus H. Birkeland
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: JMTQ-7-05MHT-1W56C-DOE2IM-KND4C-E7WFF

Independent auditor's report - KNOT Shuttle Tankers 28 LP AS

A member firm of Ernst & Young Global Limited



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™" sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

MAGNUS HEGERTUN BIRKELAND

Oppdragsansvarlig partner

På vegne av: EY

Serienummer: 9578-5990-4-2796687

IP: 77.16.xxx.xxx

2021-02-24 18:29:13Z



MAGNUS HEGERTUN BIRKELAND

Partner

På vegne av: EY

Serienummer: 9578-5990-4-2796687

IP: 77.16.xxx.xxx

2021-02-24 18:29:13Z



Penneo Dokumentnøkkel: JMTQ7-05IMH1-1WS56C-DOE2IM-KNDAC-E7IWF

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

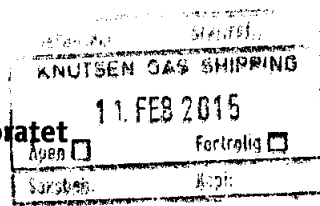
Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service** <penneo@penneo.com>. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



Skattedirektoratet



Saksbehandler
Torstein Kinden Helleland

Deres dato
30.01.2015

Vår dato
09.02.2015

Telefon
22078139

Deres referanse
Geir Tore Henriksen

Vår referanse
2015/87104

KNUTSEN OAS SHIPPING AS
Postboks 2017
5504 HAUGESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 30. januar 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

KNOT Shuttle Tankers 30 AS	org. nr. 914 716 527
KNOT Shuttle Tankers 31 AS	org. nr. 914 750 326
Knutsen Technology AS	org. nr. 991 517 553
KNOT Shuttle Tankers 23 AS	org. nr. 913 154 576
KNOT Shuttle Tankers 28 GP AS	org. nr. 914 450 160
KNOT Shuttle Tankers 28 LP AS	org. nr. 914 450 063
KNOT Shuttle Tankers 27 AS	org. nr. 914 021 456
KNOT Shuttle Tankers 29 AS	org. nr. 914 450 055
KNOT FSO 2 AS	org. nr. 814 450 112
KNOT Shuttle Tankers 24 AS	org. nr. 914 012 902
KNOT Shuttle Tankers 25 AS	org. nr. 914 006 600
KNOT Shuttle Tankers 26 AS	org. nr. 914 021 251

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskap 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

Skattedirektoratet innvilget i vedtak 09/867030 av 2. juni 2010, TS Shipping Invest AS samt en rekke navngitte datterselskap dispensasjon fra kravet om å utarbeide årsregnskap og -beretning på norsk språk. Konsernet ønsker nå å søke om samme dispensasjon for ytterligere et antall selskap som inngår i konsernet. Alle selskapene inngår i konsernregnskapet til TS Shipping Invest AS. Selskapene det søkes om dispensasjon for er enten eid 100 % av TS Shipping Invest AS, eller 50 % av TS Shipping Invest AS og 50 % av det nederlandske selskapet NYK Logistics Holding (Europe) B.V. Alle selskapene i konsernet er norske selskaper som driver virksomhet innen internasjonal shipping. Selskapene og konsernet har engelsk som arbeidsspråk inklusive datterselskaper.

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

**Skattedirektoratets vurdering og konklusjon**

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, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

De samme fakta og argument for dispensasjon foreligger i denne søknaden som ble vurdert ved innvilgelse av dispensasjon for konsernspissen og enkelte søsterselskap. Selskapenes aktivitet er knyttet til en internasjonal bransje hvor engelsk språk benyttes både internt i selskapene samt mot aksjonærer, og i kommunikasjon med eksterne forretningspartnere. Videre er eierkretsen begrenset.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer