



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 988 791 237
Organisasjonsform: Aksjeselskap
Foretaksnavn: BW LNG PARIS AS
Forretningsadresse: Professor Kohts vei 5
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bård Haugan
Dato for fastsettelse av årsregnskapet: 24.08.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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

Brønnøysundregistrene, 26.09.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Operating revenue			14 969 690
Sum inntekter			14 969 690
Kostnader			
Voyage expenses		1 463	1 176 262
Salaries, social security and pensions		53 971	1 593 129
Depreciation			4 210 317
Other operating expenses		8 235	2 249 329
Sum kostnader		63 669	28 100 310
Driftsresultat		-63 669	5 740 653
Finansinntekter og finanskostnader			
Annen renteinntekt		28 783	20 024
Other financial income/(expenses)		-1 229	9 762 454
Sum finansinntekter		27 554	9 782 478
Loss sale of vessel			33 840 963
Annen rentekostnad			6 927 773
Exchange loss		-171 953	44 078
Sum finanskostnader		-171 953	40 812 815
Netto finans		199 508	2 810 627
Ordinært resultat før skattekostnad		135 839	-25 289 684
Income tax expense		48 106	595 706
Ordinært resultat etter skattekostnad		87 733	-25 885 390
Årsresultat		87 733	-25 885 390
Årsresultat etter minoritetsinteresser		87 733	-25 885 390
Totalresultat		87 733	-25 885 390



Resultatregnskap

Beløp i: NOK	Note	2019	2018
Overføringer og disponeringer			
Transfer (to)/from other equity		87 733	-25 885 390
Sum overføringer og disponeringer		87 733	-25 885 390



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Skip og flytende installasjoner			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Non-interest bearing receivables		66 562 494	207 918 393
Sum fordringer		66 562 494	207 918 393
Bankinnskudd, kontanter og lignende			
Cash			3 132 415
Sum bankinnskudd, kontanter og lignende			3 132 415
Sum omløpsmidler		66 562 494	211 050 808
SUM EIENDELER		66 562 494	211 050 808
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		2 023 667	2 023 667
Annen innskutt egenkapital		9 656 776	9 656 776
Sum innskutt egenkapital		11 680 443	11 680 443
Opptjent egenkapital			
Other equity		2 264 191	2 176 458
Udisponert resultat			
Sum opptjent egenkapital		2 264 191	2 176 458



Balanse

Beløp i: NOK	Note	2019	2018
Sum egenkapital		13 944 634	13 856 901
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable		48 106	1 523 236
Other non-interest bearing debt		52 569 754	195 670 670
Sum kortsiktig gjeld		52 617 860	197 193 906
Sum gjeld		52 617 860	197 193 906
SUM EGENKAPITAL OG GJELD		66 562 494	211 050 808



ANNUAL REPORT 2019 BW LNG Paris 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 owned and operated the vessel LNG/C BW GdF Suez Paris, built in 2009, 162,400 cbm. The vessel was sold in 2018.

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 0.0 million in 2019, compared to USD 15.0 million in 2018. The decrease is due to the sale of the vessel. The company's net profit in 2019 increased to USD 0.1 million compared to USD -25.9 million in 2018, mainly due to the loss on sale of the vessel in 2018.

As of 31 December 2019, total assets amounted to USD 66.6 million compared to USD 211.1 million in 2018. Total cash flow from operations was USD -3.1 million. The equity ratio was 20.9 % as of 31 December 2019, compared to 6.6 % the year before.

The company has liquid reserves of USD 0.0 million as of 31 December 2019, compared to USD 3.1 million as per year-end 2018.

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.

Risk factors

The company's business is mainly nominated in USD. Receivables and debt are nominated in USD, as well as all income and most of the 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 tax lease was unwinded in 2018. 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 company's activities.

External environment

The company's vessel was sold in 2018, so it is not any risk of pollution going forward.

Subsequent events

The COVID-19 pandemic started in early 2020, and has not resulted in any financial impact for the company.

The situation will be monitored and assessed closely.



Allocation of net profit
The Board of Directors has proposed the net profit of BW LNG Paris AS of USD 87,733 to be transferred to other equity.

Lysaker, 24.08.20

Billy Chiu

Bård Haugan

Yngvil Asheim



INCOME STATEMENT

BW LNG PARIS AS

All figures in USD

OPERATING REVENUE AND EXPENSES	Note	2019	2018
Operating revenue		0	14 969 690
Voyage expenses		-1 463	-1 176 262
Net TCE		-1 463	13 793 428
Salaries, social security and pensions		-53 971	-1 593 129
Other operating expenses		-8 235	-2 249 329
Net operating expenses		-62 206	-3 842 458
Operating profit before depreciation		-63 669	9 950 970
Depreciation		0	-4 210 317
Loss sale of vessel		0	-33 840 963
Operating profit		-63 669	-28 100 310
FINANCIAL INCOME AND EXPENSES			
Interest income		28 783	20 024
Other financial income/(expenses)		-1 229	9 762 454
Interest expenses		0	-6 927 773
Exchange loss		171 953	-44 078
Net financial items		199 508	2 810 627
Profit before tax		135 839	-25 289 684
Income tax expense		-48 106	-595 706
Net loss		87 733	-25 885 390
DISPOSALS AND TRANSFERS			
Transfer (to)/from other equity		-87 733	25 885 390
Total disposals and transfers		-87 733	25 885 390

BW LNG PARIS AS

SIDE 1



BW LNG PARIS AS

BALANCE SHEET

All figures in USD

ASSETS	Note	2019	2018
CURRENT ASSETS			
RECEIVABLES			
Non-interest bearing receivables		66 562 494	207 918 393
Total receivables		66 562 494	207 918 393
Cash		0	3 132 415
Total cash		0	3 132 415
Total current assets		66 562 494	211 050 808
TOTAL ASSETS		66 562 494	211 050 808



BW LNG PARIS AS

BALANCE SHEET

All figures in USD

EQUITY AND LIABILITIES	Note	2019	2018
EQUITY			
PAID IN EQUITY			
Share capital		2 023 667	2 023 667
Other paid in equity		9 656 776	9 656 776
Total paid in equity		11 680 443	11 680 443
RETAINED EARNINGS			
Other equity		2 264 191	2 176 458
Total retained earnings		2 264 191	2 176 458
Total equity		13 944 634	13 856 901
LIABILITIES			
LONG-TERM PROVISIONS			
OTHER LONG-TERM LIABILITIES			
CURRENT LIABILITIES			
Tax payable		48 106	1 523 236
Other non-interest bearing debt		52 569 754	195 670 670
Total current liabilities		52 617 860	197 193 906
Total liabilities		52 617 860	197 193 906
TOTAL EQUITY AND LIABILITIES		66 562 494	211 050 808

Lysaker, 24.08.2020
The board of Bw Lng Paris AS

Billy Chiu
chairman of the board

Yngvil Signe Eriksson Asheim
member of the board

Bård Haugan
member of the board



CASH FLOW ANALYSIS

BW LNG PARIS AS

Amounts in USD

	Note	2019	2018
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax		135 839	-25 289 684
Gain/loss on sale of fixed assets		0	33 840 963
Depreciation		0	4 210 317
Interest expenses		0	-6 927 773
Changes in short-term items		-3 268 254	-122 708 840
Net cash flow from operating activities		-3 132 415	-116 875 017
CASH FLOW FROM INVESTING ACTIVITIES			
Sale of fixed assets		0	117 900 000
Net cash flow from/(used in) investing activities		0	117 900 000
Net change in cash and cash equivalents		-3 132 415	1 024 983
Cash and cash equivalents as of 01.01		3 132 415	2 107 431
Cash and cash equivalents as of 31.12		0	3 132 414



BW LNG Paris AS

Notes to the accounts for 2019

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 Paris AS is incorporated and domiciled in Norway. The company is dormant after the sale of BW Paris.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenue recognition

Time charter contracts:

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

Demurrage:

Demurrage is included if a claim is considered probable.

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 written down to the higher of net market value and value in use when both are less than the book value. An impairment loss recognised in prior years is reversed if the current estimated value in use is higher than at the time the impairment loss was recognised.



BW LNG Paris AS

Notes to the accounts for 2019

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 2019 is 8.8119, compared to 8.7592 per 31 December 2018.

Tax (outside the Norwegian tonnage tax regime)

Tax expense consists of tax payable and changes in deferred tax liability/asset. The enacted statutory tax rate in Norway is 22% for 2019. 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, recognize the value at cost in the financial statement, and market value. Realised effects in the period are presented as interest income or expense.

Market value is based on valuation from external banks.



BW LNG Paris AS

Notes to the accounts for 2019

Note 1 Receivables and liabilities

	2019	2018
Non interest-bearing receivables	66,562,494	207,918,393
Of this from BW Gas AS	66,548,815	52,801,821
Of this from BW FSRU IV Pte Ltd	0	144,205,264
Of this from fellow subsidiaries	0	9,508,884
Other non interest-bearing debt	52,569,754	195,670,670
Of this to BW Gas Limited	46,401,403	40,174,833
Of this to BW Group Limited	0	143,671,840
Of this to fellow subsidiaries	6,162,165	8,405,477

The company's external debt was paid in full during 2018.

Note 2 Equity

Equity change in the year	Share capital	Other paid in equity	Other equity	Total
Equity 01.01	2,023,667	9,656,775	2,176,457	13,856,901
Net profit of the year	0	0	87,733	87,733
Equity 31.12.	2,023,667	9,656,775	2,264,190	13,944,634

Note 3 Share capital and shareholder information

The share capital is as follows:	Number of shares	Nominal value	Net book value (USD)
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 Limited	100	100 %
Total	100	100 %

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

Note 4 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.

Note 5 Income tax (outside the tonnage tax system)

Calculation of deferred tax/deferred tax asset	2019	2018
Temporary differences		
Fixed assets	0	0
Net temporary differences	0	0
Losses carried forward	0	0
Basis for deferred tax/(tax asset)	0	0
22 % Deferred tax/(tax benefit) (2017: 23%)	0	0
Deferred tax asset not recognised	0	0
Deferred tax / tax asset in balance sheet	0	0

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



BW LNG Paris AS

Notes to the accounts for 2019

Basis for income tax, change in deferred tax and tax payable	2018	2018
Profit/(loss) before tax	135,839	-25,289,684
Differences due to currency ¹		2,363,719
Basis for tax charges in the year	135,839	-22,925,965
Change in temporary differences	0	5,965,787
Exchange differences on temporary differences	82,824	25,515,989
Use of losses carried forward	0	-1,033,045
Basis for tax payable in the income statement	218,663	6,622,766
Group contributions	0	0
Taxable income (basis for tax payable)	218,663	6,622,766

¹ Taxable income is calculated in NOK, the differences of 2 355 403 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 charge

Tax payable	48,106	1,523,236
Tax effect of group contribution	0	0
Total tax payable	48,106	1,523,236
Change in deferred tax	0	-927,531
Total tax on profit	48,106	595,706

Tax payable in the balance sheet

Tax payable	48,106	1,523,236
Tax effect of group contribution	0	0
Tax payable in the balance sheet	48,106	1,523,236

Note 6 Operating revenue

The company's operating revenue has historically been related to shipping operations within LNG transportation. The vessel was sold in 2018.

Note 7 Number of employees and remunerations etc.

There are no employees in the company. Wage expenses are 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 guarantees to managing director, the board of directors or other related parties.

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

Remuneration to the auditor	2019	2018
Audit services	1,000	36,812
Total	1,000	36,812

All amounts are exclusive VAT.



BW LNG Paris AS

Notes to the accounts for 2019

Note 8 Related party disclosures

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.

The company has the following transactions with related party, BW Gas AS:	2019	2018
Commercial fee	0	88,723
Ship management and service fees	0	352,937
Total	0	441,660

The company has the following transactions with related party, BW Gas Ltd:

Service fee	0	75,262
-------------	---	--------

Note 9 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 10 Presentation currency

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

Note 11 Subsequent events

The COVID-19 pandemic started in early 2020, and has not resulted in any financial impact for the company. The situation will be monitored and assessed closely.



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

Telephone +47 04063
Fax +47 22 60 96 01
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of BW LNG Paris AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BW LNG Paris AS showing a loss of USD 87 733. The financial statements comprise the balance sheet as at 31 December 2019, 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 2019, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including 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.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in

Oslo	Everum	Mari Rena	Slopp
Alta	Finnstov	Molde	Straume
Arendal	Hemer	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Tromsøen
Bodo	Knaresk	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



BW LNG Paris AS

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 proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

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

Oslo, 27 August 2020
KPMG AS

Stian Tørrestad
State Authorised Public Accountant



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

