



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 991 647 295  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BW GAS FOREIGN MANNING AS  
Forretningsadresse: Karenslyst allé 6  
0278 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: Per Arne Eriksen  
Dato for fastsettelse av årsregnskapet: 30.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 06.07.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	6	29 201	19 996
<b>Sum kostnader</b>		<b>29 201</b>	<b>19 996</b>
<b>Driftsresultat</b>		<b>-29 201</b>	<b>-19 996</b>
<b>Netto finans</b>			
Exchange (loss)/gain	7	-2 174	501
<b>Sum finanskostnader</b>		<b>-2 174</b>	<b>501</b>
<b>Netto finans</b>		<b>2 174</b>	<b>-501</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	4	-5 946	-9 213
<b>Ordinært resultat etter skattekostnad</b>		<b>-21 081</b>	<b>-11 284</b>
<b>Årsresultat</b>		<b>-21 081</b>	<b>-11 284</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-21 081</b>	<b>-11 284</b>
<b>Totalresultat</b>		<b>-21 081</b>	<b>-11 284</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	2	-21 081	-11 284
<b>Sum overføringer og disponeringer</b>		<b>-21 081</b>	<b>-11 284</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Non-interest bearing receivables	1	149 122	5 220 541
<b>Sum fordringer</b>		<b>149 122</b>	<b>5 220 541</b>
<b>Sum omløpsmidler</b>		<b>149 122</b>	<b>5 220 541</b>
<b>SUM EIENDELER</b>		<b>149 122</b>	<b>5 220 541</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	2, 3	100 000	100 000
Overkurs	2	20 000	20 000
<b>Sum innskutt egenkapital</b>		<b>120 000</b>	<b>120 000</b>
Accumulated losses			
Result brought forward (aut)			
<b>Sum egenkapital</b>		<b>120 000</b>	<b>120 000</b>
Other non-current liabilities	1		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Other non-interest bearing debt	1	29 123	5 100 541
<b>Sum kortsiktig gjeld</b>		<b>29 123</b>	<b>5 100 541</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Sum gjeld		29 123	5 100 541
<b>SUM EGENKAPITAL OG GJELD</b>		<b>149 122</b>	<b>5 220 541</b>



## 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](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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





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0308 Oslo

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Enterprise 935 174 627 MVA

To the General Meeting of BW Foreign Manning AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of BW Foreign Manning AS (the Company), which comprise the balance sheet as at 31 December 2021, the revenue statement and cash flow analysis for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

### 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 of financial statements that give a true and fair view 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 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 ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

#### Offices in:

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

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

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

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

#### 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, 30 June 2022  
KPMG

Hendrik Leendert Oostenrijk  
*State Authorised Public Accountant*  
(This document is signed electronically)

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"By my signature I confirm all dates and content in this document."

## Hendrik L Oostenrijk

Partner

On behalf of: KPMG AS

Serial number: 9578-5999-4-3470054

IP: 80.232.xxx.xxx

2022-06-30 17:16:46 UTC



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## ANNUAL REPORT 2021 BW Gas Foreign Manning AS

### Operations and location

The company is engaged in providing manning services to vessels. The registered office of the company is in Bærum, Norway. The company is owned 100 % by BW Gas AS.

### 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

BW Gas Foreign Manning AS' net loss was NOK 21,081 in 2021, compared to a net loss of NOK 11,284 in 2020.

BW Gas Foreign Manning AS had liquid reserves of NOK 0.0 million as at 31.12.2021, the same as at 31.12.2020. The liquidity is arranged through intercompany.

The company's total assets at year-end 2020 amounted to NOK 0.15 million, compared to NOK 5.2 million at the previous year-end. Total equity amounted to NOK 0.12 million at year-end 2021, compared to NOK 0.12 million at year-end 2020.

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 revenue of 2022 is expected to remain at the same level as in 2021, but the development is dependent upon the number of vessels under the company's manning service agreement.

### Risk factors

BW Gas Foreign Manning AS' revenue and expenses are mainly in NOK, which limits the foreign exchange rate risk.

BW Group has purchased and maintains a Directors Liability Insurance on behalf of the members of the Board of Directors of the Company. The insurance policy is issued by a reputable insurer with an appropriate rating.

### Working environment and employees

The company has **1,339** employees, of which none are women. The Board of Directors consists of 2 men and 1 women. The company's ambition is to exercise full gender equality and has incorporated a policy aiming to avoid any discrimination.

Leave of absence due to illness amounted to **0,56 %** of the company's total working hours in 2021. No LTI cases were reported during 2021.

### External environment

The company's operations do not result in pollution or spillages that are harmful to the external environment. No incidences or reporting of work related accidents resulting in significant material damage or personal injury occurred during the year.



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**Allocation of net loss**

The Board of Directors has proposed that the net loss of BW Gas Foreign Manning AS of NOK 21,081 to be transferred from accumulated losses carried forward.

*Billy Chiu*

\_\_\_\_\_  
Billy Chiu

Lysaker, 30.06.2022

*Yngvil Åsheim*

\_\_\_\_\_  
Yngvil Åsheim

*Per Arne Eriksen*  
\_\_\_\_\_  
Per Arne Eriksen



## BW GAS FOREIGN MANNING AS

### REVENUE STATEMENT

Amounts in NOK

OPERATING REVENUE AND EXPENSES	Note	2021	2020
Other operating expenses	6	-29 201	-19 996
<b>Operating (loss)/profit</b>		<b>-29 201</b>	<b>-19 996</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Exchange (loss)/gain	7	2 174	-501
<b>Net financial items</b>		<b>2 174</b>	<b>-501</b>
<b>(Loss)/profit before tax</b>		<b>-27 027</b>	<b>-20 497</b>
Income tax expense	4	5 946	9 213
<b>Net (loss)/profit</b>		<b>-21 081</b>	<b>-11 284</b>
<b>DISPOSALS AND TRANSFERS</b>			
Allocated from/(to) accumulated losses	2	-21 081	-11 284
<b>Total disposals and transfers</b>		<b>-21 081</b>	<b>-11 284</b>

BW GAS FOREIGN MANNING AS

SIDE 1

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BW GAS FOREIGN MANNING AS

**BALANCE SHEET**

Amounts in NOK

ASSETS	Note	2021	2020
<b>CURRENT ASSETS</b>			
<b>RECEIVABLES</b>			
Non-interest bearing receivables	1	149 122	5 220 541
<b>Total receivables</b>		<b>149 122</b>	<b>5 220 541</b>
<b>Total current assets</b>		<b>149 122</b>	<b>5 220 541</b>
<b>TOTAL ASSETS</b>		<b>149 122</b>	<b>5 220 541</b>



BW GAS FOREIGN MANNING AS

**BALANCE SHEET**

Amounts in NOK

EQUITY AND LIABILITIES	Note	2021	2020
<b>EQUITY</b>			
<b>PAID IN EQUITY</b>			
Share capital	2, 3	100 000	100 000
Share premium reserve	2	20 000	20 000
<b>Total paid in equity</b>		<b>120 000</b>	<b>120 000</b>
<b>ACCUMULATED LOSSES</b>			
<b>Total equity</b>		<b>120 000</b>	<b>120 000</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Other non-interest bearing debt	1	29 123	5 100 541
<b>Total current liabilities</b>		<b>29 123</b>	<b>5 100 541</b>
<b>Total liabilities</b>		<b>29 123</b>	<b>5 100 541</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>149 122</b>	<b>5 220 541</b>

Lysaker, 30.06.2022

The board of Bw Gas Foreign Manning AS

*Billy Chiu*

Billy Chiu  
Billy Chiu  
chairman of the board

*Yngvil Asheim*

Yngvil Asheim  
Yngvil Signe Eriksson Asheim  
member of the board/General Manager

*Per Arne Eriksen*

Per Arne Eriksen  
Per Arne Eriksen  
member of the board



## CASH FLOW ANALYSIS

### BW GAS FOREIGN MANNING AS

	Note	2021	2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net (loss)/profit before tax		-27 027	-20 497
Changes in short-term items		0	-21 378
Group contribution		27 027	41 875
<b>Net cash flow from operating activities</b>		<b>0</b>	<b>0</b>
<b>Net change in cash and cash equivalents</b>		<b>0</b>	<b>0</b>
Cash and cash equivalents as of 01.01		0	0
<b>Cash and cash equivalents as of 31.12</b>		<b>0</b>	<b>0</b>



## BW Gas Foreign Manning AS

Notes to the accounts for 2021

### Accounting principles

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

The company is incorporated and domiciled in Norway. The company's activity is to provide seafarers to the BW fleet through BW Gas AS.

### Revenue recognition

Operating revenue

Revenue from services is recognised when the services are rendered.

Interest revenue

Interest revenue is recognised when the interest is earned.

### 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 in NOK, 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.

### 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 2021 is 8.8250, compared to 8.5852 per 31 December 2020.

### 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 22%.

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.

### Note 1 Receivables and liabilities

	2021	2020
Non-interest bearing receivables	149 122	5 220 541
Of this from the following group companies:		
BW Gas AS	107 247	5 220 541
BW Group Limited	0	0
<b>Total</b>	<b>107 247</b>	<b>5 220 541</b>
Other non-interest bearing debt	29 123	5 100 541
Of this to the following group companies:		
BW Gas Limited	0	5 080 795
BW Gas NIS Manning AS	0	0
BW Maritime PTE. LTD.	0	19 746
<b>Total</b>	<b>0</b>	<b>5 100 541</b>

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## BW Gas Foreign Manning AS

Notes to the accounts for 2021

### Note 2 Equity

Equity change in the year	Share capital	Share premium reserve	Retained earnings	Total
Equity 01.01	100 000	20 000	0	98 622
Net profit of the year	0	0	-21 081	-21 081
Received group contributions 31.12	0	0	21 081	21 081
<b>Equity 31.12.</b>	<b>100 000</b>	<b>20 000</b>	<b>0</b>	<b>98 622</b>

### Note 3 Share capital and shareholder information

The share capital is as follows:	Number of shares	Nominal value	Net book value
Ordinary shares	100	1 000	100 000

All shares have equal rights.

List of major shareholders pr 31.12.	Number of shares	Ownership
BW Gas AS	100	100 %

The company is a part of the BW Gas AS group, Professor Kohts vei 5, 1366 Lysaker, Norway. Consolidated group accounts are available at the parent company's office.

### Note 4 Income tax (outside the tonnage tax system)

Calculation of deferred tax/deferred tax asset	2021	2020
<b>Temporary differences</b>		
Losses carried forward	0	0
<b>Basis for deferred tax</b>	<b>0</b>	<b>0</b>
22 % deferred tax/(tax benefit)	0	0
Deferred tax not recognised	0	0
<b>Deferred tax / tax benefit in balance sheet</b>	<b>0</b>	<b>0</b>
<b>Basis for income tax, change in deferred tax and tax payable</b>	<b>2021</b>	<b>2020</b>
Profit before tax	-27 027	-20 497
Basis for tax charges in the year	-27 027	-20 497
Use of losses carried forward	0	-21 378
<b>Basis for tax payable in the income statement</b>	<b>-27 027</b>	<b>-41 875</b>
Group contributions	27 027	41 875
<b>Taxable income (basis for tax payable)</b>	<b>0</b>	<b>0</b>
<b>Allocation of tax charge</b>		
Tax payable 22%	0	0
Previous years correction	0	0
Total tax payable	0	0
Tax effect of received group contribution	-5 946	0
<b>Total tax on profit</b>	<b>-5 946</b>	<b>0</b>

### Note 5 Operating revenue

The company has no operating revenues.



## BW Gas Foreign Manning AS

Notes to the accounts for 2021

### Note 6 Operating expenses, remunerations etc.

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

Remuneration to the auditor	2021	2020
- Audit services	29 201	19 996
<b>Total</b>		

All amounts are exclusive VAT.

### Note 7 Presentation currency

The functional currency of the company is NOK. This is also the presentation currency. Daily exchange rates between USD/NOK during the fiscal year are used at the transaction dates, while monetary assets and liabilities in foreign currencies are translated at the rate at the balance sheet date as of 31.12. The applied USD/NOK exchange rate per 31.12.2021 is 8,8250

### Note 8 Related party disclosures

BW Gas AS provides services to facilitate and organise manning for the ship owning companies owned by BW LNG Ltd. The company is contractual party to employment contracts while the manning cost is paid directly by the ship owning companies

Manning cost	2021	2020
NOK		
Salaries	547 210 402	519 997 790
Other staff cost	63 515 493	60 262 129
Employees contribution	0	0
<b>Total</b>	<b>610 725 895</b>	<b>580 259 919</b>

  

Average number of employees	2021	2020
Foreign crew with permanent employment	204	17
Foreign crew with temporary employment	1 192	1 322
<b>Total</b>	<b>1 396</b>	<b>1 339</b>

  

Full-time employees	1 396	1 339
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### Signatories



**Yngvil Åsheim**

**BW Gas AS**

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IP number: 77.16.217.206  
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Trusted timestamp:  
2022-06-30 08:07:40 UTC

*Yngvil Åsheim*



**Billy Chiu**

Director  
**BW**

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(desktop)  
IP number: 165.225.231.72  
IP Location: Singapore, Central Singapore, Singapore

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2022-06-30 12:12:23 UTC

*Billy Chiu*



**Per Arne Eriksen**

**BW Gas AS (910517694)**

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## ANNUAL REPORT 2021 BW Gas Foreign Manning AS

### Operations and location

The company is engaged in providing manning services to vessels. The registered office of the company is in Bærum, Norway. The company is owned 100 % by BW Gas AS.

### 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

BW Gas Foreign Manning AS' net loss was NOK 21,081 in 2021, compared to a net loss of NOK 11,284 in 2020.

BW Gas Foreign Manning AS had liquid reserves of NOK 0.0 million as at 31.12.2021, the same as at 31.12.2020. The liquidity is arranged through intercompany.

The company's total assets at year-end 2020 amounted to NOK 0.15 million, compared to NOK 5.2 million at the previous year-end. Total equity amounted to NOK 0.12 million at year-end 2021, compared to NOK 0.12 million at year-end 2020.

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 revenue of 2022 is expected to remain at the same level as in 2021, but the development is dependent upon the number of vessels under the company's manning service agreement.

### Risk factors

BW Gas Foreign Manning AS' revenue and expenses are mainly in NOK, which limits the foreign exchange rate risk.

BW Group has purchased and maintains a Directors Liability Insurance on behalf of the members of the Board of Directors of the Company. The insurance policy is issued by a reputable insurer with an appropriate rating.

### Working environment and employees

The company has **1,339** employees, of which none are women. The Board of Directors consists of 2 men and 1 women. The company's ambition is to exercise full gender equality and has incorporated a policy aiming to avoid any discrimination.

Leave of absence due to illness amounted to **0,56 %** of the company's total working hours in 2021. No LTI cases were reported during 2021.

### External environment

The company's operations do not result in pollution or spillages that are harmful to the external environment. No incidences or reporting of work related accidents resulting in significant material damage or personal injury occurred during the year.



**Allocation of net loss**

The Board of Directors has proposed that the net loss of BW Gas Foreign Manning AS of NOK 21,081 to be transferred from accumulated losses carried forward.

*Billy Chiu*

\_\_\_\_\_  
Billy Chiu

Lysaker, 30.06.2022

*Yngvil Åsheim*

\_\_\_\_\_  
Yngvil Åsheim

*Per Arne Eriksen*  
\_\_\_\_\_  
Per Arne Eriksen



## BW GAS FOREIGN MANNING AS

### REVENUE STATEMENT

Amounts in NOK

OPERATING REVENUE AND EXPENSES	Note	2021	2020
Other operating expenses	6	-29 201	-19 996
<b>Operating (loss)/profit</b>		<b>-29 201</b>	<b>-19 996</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Exchange (loss)/gain	7	2 174	-501
<b>Net financial items</b>		<b>2 174</b>	<b>-501</b>
<b>(Loss)/profit before tax</b>		<b>-27 027</b>	<b>-20 497</b>
Income tax expense	4	5 946	9 213
<b>Net (loss)/profit</b>		<b>-21 081</b>	<b>-11 284</b>
<b>DISPOSALS AND TRANSFERS</b>			
Allocated from/(to) accumulated losses	2	-21 081	-11 284
<b>Total disposals and transfers</b>		<b>-21 081</b>	<b>-11 284</b>



BW GAS FOREIGN MANNING AS

**BALANCE SHEET**

Amounts in NOK

ASSETS	Note	2021	2020
<b>CURRENT ASSETS</b>			
<b>RECEIVABLES</b>			
Non-interest bearing receivables	1	149 122	5 220 541
<b>Total receivables</b>		<b>149 122</b>	<b>5 220 541</b>
<b>Total current assets</b>		<b>149 122</b>	<b>5 220 541</b>
<b>TOTAL ASSETS</b>		<b>149 122</b>	<b>5 220 541</b>



BW GAS FOREIGN MANNING AS

**BALANCE SHEET**

Amounts in NOK

EQUITY AND LIABILITIES	Note	2021	2020
<b>EQUITY</b>			
<b>PAID IN EQUITY</b>			
Share capital	2, 3	100 000	100 000
Share premium reserve	2	20 000	20 000
<b>Total paid in equity</b>		<b>120 000</b>	<b>120 000</b>
<b>ACCUMULATED LOSSES</b>			
<b>Total equity</b>		<b>120 000</b>	<b>120 000</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Other non-interest bearing debt	1	29 123	5 100 541
<b>Total current liabilities</b>		<b>29 123</b>	<b>5 100 541</b>
<b>Total liabilities</b>		<b>29 123</b>	<b>5 100 541</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>149 122</b>	<b>5 220 541</b>

Lysaker, 30.06.2022

The board of Bw Gas Foreign Manning AS

*Billy Chiu*

Billy Chiu  
Billy Chiu  
chairman of the board

*Yngvil Asheim*

Yngvil Asheim  
Yngvil Signe Eriksson Asheim  
member of the board/General Manager

*Per Arne Eriksen*

Per Arne Eriksen  
Per Arne Eriksen  
member of the board



## CASH FLOW ANALYSIS

### BW GAS FOREIGN MANNING AS

	Note	2021	2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net (loss)/profit before tax		-27 027	-20 497
Changes in short-term items		0	-21 378
Group contribution		27 027	41 875
<b>Net cash flow from operating activities</b>		<b>0</b>	<b>0</b>
<b>Net change in cash and cash equivalents</b>		<b>0</b>	<b>0</b>
Cash and cash equivalents as of 01.01		0	0
<b>Cash and cash equivalents as of 31.12</b>		<b>0</b>	<b>0</b>



## BW Gas Foreign Manning AS

Notes to the accounts for 2021

### Accounting principles

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

The company is incorporated and domiciled in Norway. The company's activity is to provide seafarers to the BW fleet through BW Gas AS.

### Revenue recognition

Operating revenue

Revenue from services is recognised when the services are rendered.

Interest revenue

Interest revenue is recognised when the interest is earned.

### 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 in NOK, 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.

### 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 2021 is 8.8250, compared to 8.5852 per 31 December 2020.

### 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 22%.

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.

### Note 1 Receivables and liabilities

	2021	2020
Non-interest bearing receivables	149 122	5 220 541
Of this from the following group companies:		
BW Gas AS	107 247	5 220 541
BW Group Limited	0	0
<b>Total</b>	<b>107 247</b>	<b>5 220 541</b>
Other non-interest bearing debt	29 123	5 100 541
Of this to the following group companies:		
BW Gas Limited	0	5 080 795
BW Gas NIS Manning AS	0	0
BW Maritime PTE. LTD.	0	19 746
<b>Total</b>	<b>0</b>	<b>5 100 541</b>

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## BW Gas Foreign Manning AS

Notes to the accounts for 2021

### Note 2 Equity

Equity change in the year	Share capital	Share premium reserve	Retained earnings	Total
Equity 01.01	100 000	20 000	0	98 622
Net profit of the year	0	0	-21 081	-21 081
Received group contributions 31.12	0	0	21 081	21 081
<b>Equity 31.12.</b>	<b>100 000</b>	<b>20 000</b>	<b>0</b>	<b>98 622</b>

### Note 3 Share capital and shareholder information

The share capital is as follows:	Number of shares	Nominal value	Net book value
Ordinary shares	100	1 000	100 000

All shares have equal rights.

List of major shareholders pr 31.12.	Number of shares	Ownership
BW Gas AS	100	100 %

The company is a part of the BW Gas AS group, Professor Kohts vei 5, 1366 Lysaker, Norway. Consolidated group accounts are available at the parent company's office.

### Note 4 Income tax (outside the tonnage tax system)

Calculation of deferred tax/deferred tax asset	2021	2020
<b>Temporary differences</b>		
Losses carried forward	0	0
<b>Basis for deferred tax</b>	<b>0</b>	<b>0</b>
22 % deferred tax/(tax benefit)	0	0
Deferred tax not recognised	0	0
<b>Deferred tax / tax benefit in balance sheet</b>	<b>0</b>	<b>0</b>
<b>Basis for income tax, change in deferred tax and tax payable</b>	<b>2021</b>	<b>2020</b>
Profit before tax	-27 027	-20 497
Basis for tax charges in the year	-27 027	-20 497
Use of losses carried forward	0	-21 378
<b>Basis for tax payable in the income statement</b>	<b>-27 027</b>	<b>-41 875</b>
Group contributions	27 027	41 875
<b>Taxable income (basis for tax payable)</b>	<b>0</b>	<b>0</b>
<b>Allocation of tax charge</b>		
Tax payable 22%	0	0
Previous years correction	0	0
Total tax payable	0	0
Tax effect of received group contribution	-5 946	0
<b>Total tax on profit</b>	<b>-5 946</b>	<b>0</b>

### Note 5 Operating revenue

The company has no operating revenues.



## BW Gas Foreign Manning AS

Notes to the accounts for 2021

### Note 6 Operating expenses, remunerations etc.

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

Remuneration to the auditor	2021	2020
- Audit services	29 201	19 996
<b>Total</b>		

All amounts are exclusive VAT.

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Manning cost	2021	2020
NOK		
Salaries	547 210 402	519 997 790
Other staff cost	63 515 493	60 262 129
Employees contribution	0	0
<b>Total</b>	<b>610 725 895</b>	<b>580 259 919</b>

  

Average number of employees	2021	2020
Foreign crew with permanent employment	204	17
Foreign crew with temporary employment	1 192	1 322
<b>Total</b>	<b>1 396</b>	<b>1 339</b>

  

Full-time employees	1 396	1 339
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### Signatories



**Yngvil Åsheim**

**BW Gas AS**

Email: yngvil.asheim@bw-lng.com  
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IP number: 77.16.217.206  
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Director  
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To the General Meeting of BW Foreign Manning AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of BW Foreign Manning AS (the Company), which comprise the balance sheet as at 31 December 2021, the revenue statement and cash flow analysis for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

### 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 of financial statements that give a true and fair view 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 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 ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

#### Offices in:

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.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

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

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

#### 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, 30 June 2022  
KPMG

Hendrik Leendert Oostenrijk  
*State Authorised Public Accountant*  
(This document is signed electronically)

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## Hendrik L Oostenrijk

Partner

On behalf of: KPMG AS

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