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In accordance with  
Regulation 32 of the  
Overseas Companies  
Regulations 2009

# OS AA01

## Statement of details of parent law and other information for an overseas company



Companies House

**What this form is for**  
You may use this form to  
accompany your accounts  
disclosed under parent law

**What this form is for**  
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with accounting rec

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COMPANIES HOUSE



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07/09/2016

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### Part 1 Corporate company name

Corporate name of  
overseas company <sup>1</sup>

PERENCO VIETNAM AS

UK establishment  
number

B R 0 1 6 8 4 7

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

<sup>1</sup> This is the name of the company in  
its home state

### Part 2 Statement of details of parent law and other information for an overseas company

#### A1 Legislation

Please give the legislation under which the accounts have been prepared and,  
if applicable, the legislation under which the accounts have been audited

Legislation <sup>2</sup>

NORWEGIAN ACCOUNTING ACT 1998

<sup>2</sup> This means the relevant rules or  
legislation which regulates the  
preparation and, if applicable, the  
audit of accounts

#### A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box

**No** Go to **Section A3**

**Yes** Please enter the name of the organisation or other  
body which issued those principles below, and then go to **Section A3**

<sup>3</sup> Please insert the name of the  
appropriate accounting organisation  
or body

Name of organisation  
or body <sup>3</sup>

NORWEGIAN GAAP <sup>4</sup>

#### A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box

**No** Go to **Section A5**

**Yes** Go to **Section A4**

# OS AA01

Statement of details of parent law and other information for an overseas company

**A4**

## Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box

No Go to Part 3 'Signature'

Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'

① Please insert the name of the appropriate accounting organisation or body

Name of organisation or body ①

NORWEGIAN GAAP

**A5**

## Unaudited accounts

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

No

Yes

## Part 3

## Signature

I am signing this form on behalf of the overseas company

Signature

Signature

X

A Eager

X

This form may be signed by  
Director, Secretary, Permanent representative

# OS AA01

Statement of details of parent law and other information for an overseas company

## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name **Averi Eager**

Company name **Perenco Vietnam AS**

Address **Anchor House**

**15-19 Britten Street**

Post town **London**

County/Region

Postcode 

S	W	3		3	T	Y
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Country

DX **United Kingdom**

Telephone

## Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following:**

- The company name and, if appropriate, the registered number, match the information held on the public Register
- You have completed all sections of the form, if appropriate
- You have signed the form

## Important information

**Please note that all this information will appear on the public record**

## Where to send

**You may return this form to any Companies House address:**

### England and Wales

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

### Scotland

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

### Northern Ireland

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

## Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**

# Perenco Vietnam AS

## Financial Statements

31 December 2015

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	17/08/2016	

COMPANIES HOUSE

# **Perenco Vietnam AS**

## **Directors report Year ended 31 December 2015**

### **Nature of the business and how it is operated**

The company owns, through a branch in Vietnam, 16.33 percent of the shares in the pipeline company Nam Con Son Pipeline

Perenco Vietnam AS is a wholly owned subsidiary of Perenco Overseas Holdings Limited, a company incorporated in England and Wales and whose registered address is Anchor House, 15-19 Britton Street, London SW3 3TY

### **Analysis of the financial statements**

#### *Operating result*

The company carried its revenue from transportation and processing of gas and condensate in Vietnam

The operating revenue in 2015 was \$41,476k, an increase of \$2,322k from 2014. The increase is mainly due to a higher flow rate of gas and condensate.

The operating costs amounted to \$6,175k in 2015, compared to \$7,688k in 2014. The operating result for 2015 showed a profit of \$35,300k, compared to a profit of \$31,466k in 2014.

Net income for 2015 was \$31,285k compared to \$27,814k in 2014.

#### **Cash flow and balance**

Net cash flow in 2015 from operating activities was \$36,283k compared to \$36,130k in 2014. The increase in net cash is due to the increase in profit in the year.

The company had no long-term debt at the end of 2015. The company's equity was \$41,757k.

#### **The company's prospects**

The company is expected to continue to be profitable for the foreseeable future.

#### **Financial risks**

##### *Market Risk*

The company's financial risk is mainly related to market risk. The company is influenced by production volumes from the connected fields, the ability to obtain new tariff contracts to replace declining volumes from existing fields, the price development for gas transportation, the potential for operating costs to inflate, and the general economic environment in Vietnam.

##### *Credit risk*

The company is not considered to have significant risk related to credit.

##### *Liquidity risk*

There are no significant capital commitments and it is expected that the company will finance its future cash needs through regular operations.

# Perenco Vietnam AS

## Directors report Year ended 31 December 2015

### Continued operation

The Board and the general manager are of the opinion that the presentation of the financial statements shall be based on an assumption of continued operation. The company has performed well and has good equity. The company thus has a good basis for continuing its positive development.

### Working environment, equal opportunity and external environment

The company is a co-owner in the Nam Con Son pipeline operated by PetroVietnam and has no independent operational obligation. Reporting of emissions to air and sea is performed by the operator.

Through monitoring of the license, the Company is helping to ensure that the operator complies with its obligations in accordance with health, safety and environmental requirements and expectations. The Company does not have activities that influence the external environment.

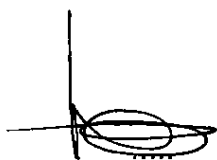
The company has no employees. Management and administrative functions are performed in London with assistance from employees of affiliate companies in Vietnam. The board consists of 4 men.

### Research and development


The company had no research and development costs in 2015.

### Proposed allocation of earnings

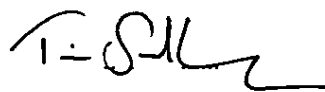
Net income for 2015 showed a profit of \$31,285k (2014 \$27,814k). The Board of Directors have proposed that this profit is distributed within the \$38,000k dividend distribution.



Nicholas James Fallows  
Chairman of the Board



Averil Eager  
Board member



Timothy Mark Sandford  
Board member



Jonathan Brian Parr  
General Manager

London, 8 August 2016

# Perenco Vietnam AS

## Profit and loss account Year ended 31 December 2015

All numbers are presented in thousands

<b>OPERATING REVENUE AND OPERATING EXPENSES</b>	<b>Notes</b>	<b>2015 \$'000</b>	<b>2014 \$'000</b>
Tariff income	1	41,476	39,154
<b>Total operating income</b>		<b>47,476</b>	<b>39,154</b>
Other operating expenses	2, 5	(2,475)	(3,993)
Depreciation of fixed assets	4	(3,552)	(3,556)
Decommissioning cost	8	(148)	(139)
<b>Total operating expenses</b>		<b>(6,175)</b>	<b>(7,688)</b>
<b>Operating profit</b>		<b>35,300</b>	<b>31,466</b>
<b>FINANCIAL INCOME AND FINANCIAL EXPENSES</b>			
Interest income		89	23
Other financial expenses		(21)	(67)
Foreign exchange gain/(loss)		(844)	(589)
<b>Net financial items</b>		<b>(776)</b>	<b>(633)</b>
<b>Profit before taxation</b>		<b>34,525</b>	<b>30,833</b>
Income tax	3	(3,240)	(3,019)
<b>Profit for the financial year</b>		<b>31,285</b>	<b>27,814</b>
<b>ALLOCATION OF NET PROFIT AND EQUITY TRANSFERS</b>			
Transferred to other equity		-	-
Transferred from other equity		(6,715)	(59,525)
Proposed dividend		38,000	87,339
<b>Total allocations and equity transfers</b>		<b>31,285</b>	<b>27,814</b>

# Perenco Vietnam AS

## Balance sheet Year ended 31 December 2015

All numbers are presented in thousands

	Notes	2015 \$'000	2014 \$'000
<b>Non-current assets</b>			
<b>Tangible fixed assets</b>			
Pipeline	4	54,150	57,823
		<u>54,150</u>	<u>57,823</u>
<b>Current assets</b>			
<b>Inventories</b>		<u>1,176</u>	<u>1,154</u>
<b>Receivables</b>			
Other receivables		107	167
Intercompany receivables	5	35,147	30,402
Shareholder loan	7	-	57,339
		<u>35,254</u>	<u>87,908</u>
<b>Cash and cash equivalents</b>		<u>1,239</u>	<u>1,687</u>
<b>Total current assets</b>		<u>37,669</u>	<u>90,749</u>
<b>TOTAL ASSETS</b>		<u>91,819</u>	<u>148,572</u>



# Perenco Vietnam AS

## Balance sheet Year ended 31 December 2015

All numbers are presented in thousands

<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>Notes</b>	<b>2015 \$'000</b>	<b>2014 \$'000</b>
<b>Shareholders equity</b>			
<b>Paid-in capital</b>			
Share capital (30,000 shares at NOK 1,000)	6	4,941	4,941
Other paid-in capital		3,437	3,437
		<u>8,378</u>	<u>8,378</u>
<b>Retained earnings</b>			
Other equity	7	33,379	40,094
		<u>33,379</u>	<u>40,094</u>
<b>Total shareholders equity</b>		<u>41,757</u>	<u>48,472</u>
<b>Liabilities</b>			
<b>Provisions for liabilities and charges</b>			
Deferred tax	3	4,825	4,831
Decommissioning cost	8	2,610	2,462
		<u>7,435</u>	<u>7,293</u>
<b>Current liabilities</b>			
Accounts payable		2,478	1,499
Current income taxes payable	3	1,729	1,625
Other taxes and withholdings		420	358
Dividend		38,000	87,339
Intercompany payables	5	-	1,986
		<u>42,627</u>	<u>92,807</u>
<b>Total liabilities</b>		<u>50,062</u>	<u>100,100</u>
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>		<u>91,819</u>	<u>148,572</u>

London, 8 August 2016



Nicholas James Fallows  
Chairman of the board



Averil Eager  
Board member



Jonathan Brian Parr  
General Manager/ Board member



Timothy Mark Sandford  
Board member

# Perenco Vietnam AS

## Cash flow statement Year ended 31 December 2015

All numbers are presented in thousands

	2015 \$'000	2014 \$'000
<b>CASH FLOW FROM OPERATIONS:</b>		
Profit before taxation	34,525	30,833
Taxes paid for the period	(3,324)	(3,813)
Tax refund received in the period	-	4,901
Depreciation and amortisation	3,552	3,556
Loss on disposal of assets	121	-
Change in inventory	(22)	(60)
Change in receivables	60	5,272
Change in trade payables	979	528
Changes in provision for decommissioning	148	139
Changes in other current assets and other liabilities	244	(5,226)
<b>Net cash flow from operations</b>	<b>36,283</b>	<b>36,130</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividend paid	(30,00)	-
Shareholder loan paid	-	-
Loan to related company	(4,746)	(30,402)
Loan from related company	(1,986)	(9,144)
<b>Net cash flow from financing activities</b>	<b>(36,732)</b>	<b>(39,546)</b>
<b>Net change in bank deposits, cash and equivalents</b>	<b>(448)</b>	<b>(3,416)</b>
<b>Bank deposits, cash and equivalents at 1 January</b>	<b>1,687</b>	<b>5,103</b>
<b>Bank deposits, cash and equivalents at 31 December</b>	<b>1,239</b>	<b>1,687</b>

# Perenco Vietnam AS

## Notes to the financial statements Year ended 31 December 2015

### Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway

### Foreign currency

Transactions in foreign currency are booked at monthly average exchange rates. Significant one off transactions are recorded at the exchange rate at the transaction date. Cash, receivables and debt denominated in foreign currencies are translated into USD at the exchange rate prevailing at the balance sheet date.

### Shares in subsidiaries and associates

The company has an ownership of 16.33% in the Nam Con Son pipeline in Vietnam. Shares in the Nam Con Son pipeline are included in the income statement and in the balance sheets respective assets and debt by gross method.

### Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

### Revenue

Revenue is recognised according to carried volume in the pipeline. Possible paid, but not carried volumes are treated as deferred income in the period the user can utilise the carrying capacity.

### Use of estimates

The preparation of the financial statements in accordance with the Norwegian Accounting Act assume that the company use estimates and conditions that affect the income statement and valuation of assets, debt and liabilities at the balance sheet date. Actual results may deviate from the estimates.

### Maintenance

Cost of ordinary maintenance are expensed continuously. Improvements to increase the capacity of carrying volumes or the lifetime of the plant, will be capitalised.

### Depreciations

Fixed assets are depreciated over estimated financial lifetime on a linear basis.

### Devaluation of fixed assets

Fixed assets are written down to fair value if this is lower than carrying amount and the decline is expected to be permanent.

Possible write downs are considered for independent groups of assets with independent cash flows. A consideration of value in use is performed based on the managements anticipation about future economic and operation conditions. Value in use as calculated as present value of future cash flows.

If the consideration concludes that the value of the asset is lower than booked value, the asset will be written down to the highest of recoverable amount and value in use.

### Inventories

The inventory consist of spare parts and is recognised at the lower of average original cost and fair value.

# Perenco Vietnam AS

## Notes to the financial statements Year ended 31 December 2015

### Accounting policies (continued)

#### Income taxes

Tax expenses are matched with operating income before tax. Tax expense consists of current income tax expense and change in net deferred tax.

Deferred tax liabilities and deferred tax assets are presented net in the balance sheet. Deferred tax is calculated at debt method. At this method the deferred tax is calculated on basis of temporary differences between financial statement values and tax statement values.

#### Provisions for decommissioning cost

The present value of calculated decommissioning cost are provisioned for over the financial life of the asset on a linear basis. In addition a yearly financial cost is expensed based on the present value of the liability.

The cost of capital used for calculating the present value of the decommissioning cost is risk free interest rate added the company loan margin with the same due date as the decommissioning cost.

#### 1. Operating revenue

The operating revenue in 2015 was \$41,476k (2014 \$39,154k). The operating revenue consists of the company's share of income from the Nam Con Son pipeline in Vietnam.

#### 2. Payroll costs, number of employees, benefits etc.

The company has no employees and therefore no payroll cost. There are no paid remuneration or loans to managing directors or members of the board. Also, there are no other financial obligations towards managing directors or members of the board. Remuneration to managing directors are paid by Perenco Holdings.

Expensed remuneration for audit services was \$56k (2014 \$39k).

# Perenco Vietnam AS

## Notes to the financial statements Year ended 31 December 2015

### 3. Income tax expense

Specification of income tax expense:	2015 \$'000	2014 \$'000
Profit before taxation	34,525	27,814
Tax payable	3,513	3,204
Group relief	(268)	-
Changes in deferred tax	(6)	(185)
<b>Tax expense</b>	<u>3,240</u>	<u>3,019</u>

Specification of current income tax payable:	2015 \$'000	2014 \$'000
This years payable income tax expense UK	-	-
This years payable income tax expense Vietnam	3,513	3,204
Prepaid tax in Vietnam	(2,876)	(2,671)
Excessive refund of prior year Norway tax	1,092	1,092
Group relief taken on prior year's UK income tax expense	110	(1,952)
Prior year's income tax expense UK	(110)	1,952
Group relief taken on current year's UK income tax expense	158	-
Prior year's current tax expense UK	(158)	-
<b>Current income tax payable in the balance sheet</b>	<u>1,729</u>	<u>1,625</u>

#### Specification of the tax effect of temporary differences and losses carried forward:

	2015 \$'000		2014 \$'000	
	Benefit	Liability	Benefit	Liability
Fixed assets		5,347	-	5,323
Decommissioning	522		492	-
<b>Sum</b>	<u>522</u>	<u>5,347</u>	<u>492</u>	<u>5,323</u>
Off-balance sheet deferred tax benefits	-	-	-	-
<b>Net deferred liability in the balance sheet</b>	<u>-</u>	<u>4,825</u>	<u>-</u>	<u>4,831</u>

The Company ceased to be tax resident in Norway on 8 March 2012. From 9 March 2012 the Company is tax domiciled in the UK and from 1 January 2014 the Company benefits from the UK overseas branch profits tax exemption. Consequently, the company's income taxes in 2015 are mainly linked to Vietnam tax. In Vietnam the Company benefits from an investment tax incentive with the result that the income tax rate is currently 10%. In 2018 the incentive expires and the income tax rate increases to the standard rate of 20%.

No provision for exit tax in Norway has been accounted for. Further reference is made in note 9.

# Perenco Vietnam AS

## Notes to the financial statements Year ended 31 December 2015

### 4. Property, plant and equipment

	Pipeline USD'000
<b>Cost</b>	
Balance at 1 January 2015	106,694
Additions	-
Disposals	(121)
Balance at 31 December 2015	<u>106,573</u>
<b>Depreciation</b>	
Balance at 1 January 2015	48,871
Charge in the year	3,552
Balance as at 31 December 2015	<u>52,423</u>
<b>Net book value</b>	
Balance at 31 December 2015	<u>54,150</u>
Balance at 31 December 2014	<u>57,823</u>
Current year impairment charge	-
Economic life	30 years
Amortisation method	Straight-line

### 5. Transactions with associated companies

Transactions with associated companies have been expensed as operating costs in 2015. The Company has been charged general management and administrative services of \$100k from Perenco Holdings.

### 6. Share capital and shareholder information

The share capital in the Company at 31 December 2015 consists of the following shares:

	Number	Nominal amount	Carrying value
Shares	30,000	1,000	30,000,000
<b>Total</b>	<u>30,000</u>		<u>30,000,000</u>

#### Ownership structure

Shareholders as of 31 December 2015

	Total shares	Ownership share	Voting share
<i>Perenco Overseas Holdings Ltd</i>	<u>30,000</u>	<u>100%</u>	<u>100%</u>

Perenco Vietnam AS is a 100% subsidiary of Perenco Overseas Holdings Ltd, which is incorporated in the United Kingdom. Perenco Overseas Holdings Ltd, a company incorporated in the United Kingdom and registered in England and Wales, is the immediate parent company and the smallest group of undertakings, of which Perenco

# Perenco Vietnam AS

## Notes to the financial statements Year ended 31 December 2015

### 6. Share capital and shareholder information (continued)

Vietnam AS is a member, for which group financial statements are prepared. These group financial statements are available by request from Companies House, Crown Way, Cardiff, CF14 3UZ.

Perenco International Limited, a Company incorporated in The Bahamas, is the ultimate controlling party and the largest group of undertakings for which group financial statements are prepared and is owned and controlled by the Perrodo family and trusts for their behalf. The financial statements of Perenco International Limited are not available to the public.

### 7. Equity

Paid in equity (\$'000)	Share capital	Additional paid in equity	Total paid in equity
Equity at 1 January 2014	4,941	3,437	8,378
Equity at 31 December 2014	4,941	3,437	8,378

Earned equity (\$'000)	Other equity	Total earned equity
Equity at 1 January 2015	40,094	40,094
<i>This years change in equity</i>		
Proposed dividends	(38,000)	(38,000)
Profit for the year	31,285	31,285
Equity at 31 December 2015	33,379	33,379

### 8. Provision for decommissioning cost

	2015 \$'000	2014 \$'000
Provision at 1 January	2,461	2,322
Unwinding of discount	149	139
Provision at 31 December	2,610	2,461

The unwinding charge is included under decommissioning cost in the income statement.

### 9. Contingent liabilities

The shares of the company were acquired by Perenco Overseas Holdings Limited at 8 March 2012 and at the same time the Company transferred its place of effective management from Norway to the UK. The Company is therefore from this date, considered to have ceased the tax residence in Norway and entered UK tax residence. Such tax migration will result in a taxable gain on assets transferred out of Norwegian tax residence ("exit tax"). The Company's application for deferral of the exit tax according to the working of the Taxation Act § 9-14 (9) at the time of the migration was confirmed by the Norwegian tax authorities on 12 September 2014.

There are no further plans to sell the assets before 9 March 2017 and the Company is therefore of the opinion that the exit tax liability will eventually be cancelled. The exit tax of approximately 88m NOK is accordingly not accounted for.

To the Annual Shareholders' Meeting of Perenco Vietnam AS

## INDEPENDENT AUDITOR'S REPORT

### Report on the Financial Statements

We have audited the accompanying financial statements of Perenco Vietnam AS, showing a profit of USD 31 285 000. The financial statement comprises of the balance sheet as at 31 December 2015, and the income statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *The Board of Directors and the Managing Director Responsibility for the Financial Statements*

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

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of Perenco Vietnam AS as at 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.



## **Report on Other Legal and Regulatory Requirements**

### *Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors report concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit 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

### *Other matters*

The Company's financial statements have been issued after the statutory deadline for issuance of financial statements

Stavanger, 8 August 2016

Deloitte AS



Arnstein Antonsen

State Authorised Public Accountant (Norway)