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In accordance with Regulation 32 of the Overseas Companies Regulations 2009.

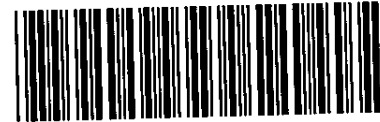
OS AA01

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



Companies House

WEDNESDAY
SA



A6YA1G6I

A31 24/01/2018 #46
COMPANIES HOUSE

A6XKC49Q

A05 13/01/2018 #380
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
You cannot use this form for an alteration of material with accounting requirements.

Part 1 Corporate company name

Corporate name of overseas company ①

PERENCO VIETNAM AS

UK establishment number

B R 016847

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

All fields are mandatory unless specified or indicated by *

① 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 ①

NORWEGIAN ACCOUNTING ACT 1998

① 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.

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

Name of organisation or body ①

NORWEGIAN GAAP

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'**.

● Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ●

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 **AVERIL EAGER**

Company name

Address **8 HANOVER SQUARE**

Post town **LONDON**

County/Region

Postcode **W1S 1HQ**

Country

DX **UNITED KINGDOM**

Telephone **020 7359191**

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 or email 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

Handwritten mark or signature in the top right corner.

Perenco Vietnam AS

Financial Statements

31 December 2016

A31	*A6YA1G6A*	24/01/2018	#45
	COMPANIES HOUSE		
A05		13/01/2018	#381
	COMPANIES HOUSE		
A14	*A6IAQS14*	01/11/2017	#214
	COMPANIES HOUSE		

Perenco Vietnam AS

Directors report Year ended 31 December 2016

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 2016 was \$39,686k, an decrease of \$1,790k from 2015. The decrease is mainly due to a lower flow rate of gas and condensate.

The operating costs amounted to \$6,381k in 2016, compared to \$6,175k in 2015. The operating result for 2016 showed a profit of \$33,304k, compared to a profit of \$35,300k in 2015.

Net income for 2016 was \$30,102k compared to \$31,285k in 2015.

Cash flow and balance

Net cash flow in 2016 from operating activities was \$33,956k compared to \$36,283k in 2015. The decrease in net cash is due to the lower level of revenue in the year.

The company had no long-term debt at the end of 2016. The company's equity was \$21,859k.

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 2016

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 consist of 4 men.

Research and development

The company had no research and development costs in 2016.

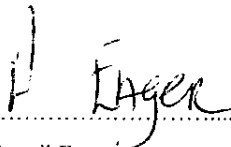
Proposed allocation of earnings

Net income for 2016 showed a profit of \$30.102k (2015: \$31,285k). The Board of Directors have proposed that this profit is distributed within the \$50,000k dividend distribution.

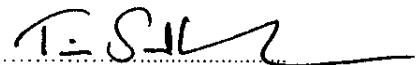
Approved by the Board of Directos and signed by:



Nicholas James Fallows
Chairman of the Board



Averil Eager
Board member



Timothy Mark Sandford
Board member



Jonathan Brian Parr
General Manager

London
26 September 2017

Perenco Vietnam AS

Profit and loss account Year ended 31 December 2016

All numbers are presented in thousands.

OPERATING REVENUE AND OPERATING EXPENSES	Notes	2016 \$'000	2015 \$'000
Tariff income	1	39,686	41,476
Total operating income		39,686	47,476
Other operating expenses	2, 5	(2,673)	(2,475)
Depreciation of fixed assets	4	(3,552)	(3,552)
Decommissioning cost	8	(157)	(148)
Total operating expenses		(6,382)	(6,175)
Operating profit		33,304	35,300
FINANCIAL INCOME AND FINANCIAL EXPENSES			
Interest income		224	89
Other financial expenses		(18)	(21)
Foreign exchange gain/(loss)		47	(844)
Net financial items		253	(776)
Profit before taxation		33,557	34,525
Income tax	3	(3,455)	(3,240)
Profit for the financial year		30,102	31,285
ALLOCATION OF NET PROFIT AND EQUITY TRANSFERS			
Transferred to other equity		-	-
Transferred from other equity		(19,898)	(6,715)
Proposed dividend		50,000	38,000
Total allocations and equity transfers		30,102	31,285

Perenco Vietnam AS

Balance sheet Year ended 31 December 2016

All numbers are presented in thousands.

	Notes	2016 \$'000	2015 \$'000
Non-current assets			
Tangible fixed assets			
Pipeline	4	50,597	54,150
		<u>50,597</u>	<u>54,150</u>
Current assets			
Inventories			
		<u>1,214</u>	<u>1,176</u>
Receivables			
Other receivables		1,948	107
Intercompany receivables	5	31,775	35,147
		<u>33,723</u>	<u>35,254</u>
Cash and cash equivalents		568	1,239
Total current assets		<u>35,505</u>	<u>37,669</u>
TOTAL ASSETS		<u>86,102</u>	<u>91,819</u>

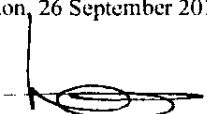
Perenco Vietnam AS

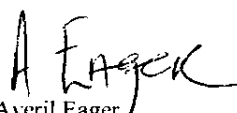
Balance sheet Year ended 31 December 2016


All numbers are presented in thousands


SHAREHOLDERS EQUITY AND LIABILITIES	Notes	2016 S'000	2015 S'000
Shareholders equity			
Paid-in capital			
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>
Retained earnings			
Other equity	7	13,481	33,379
		<u>13,481</u>	<u>33,379</u>
Total shareholders equity		<u>21,859</u>	<u>41,757</u>
Liabilities			
Provisions for liabilities and charges			
Deferred tax	3	4,840	4,825
Decommissioning cost	8	2,766	2,610
		<u>7,606</u>	<u>7,435</u>
Current liabilities			
Accounts payable		4,788	2,478
Current income taxes payable	3	1,461	1,729
Other taxes and withholdings		388	420
Dividend		50,000	38,000
		<u>56,637</u>	<u>42,627</u>
Total liabilities		<u>64,243</u>	<u>50,062</u>
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		<u>86,102</u>	<u>91,819</u>

London, 26 September 2017


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 2016

All numbers are presented in thousands

	2016	2015
	\$'000	\$'000
CASH FLOW FROM OPERATIONS:		
Profit before taxation	33,557	34,525
Taxes paid for the period	(3,420)	(3,324)
Depreciation and amortisation	3,552	3,552
Loss on disposal of assets	-	121
Change in inventory	(38)	(22)
Change in receivables	(1,842)	60
Change in trade payables	2,310	979
Changes in provision for decommissioning	157	148
Changes in other current assets and other liabilities	(320)	244
Net cash flow from operations	33,956	36,283
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid	(38,000)	(30,000)
Shareholder loan paid	-	-
Loan to related company	3,373	(4,746)
Loan from related company	-	(1,986)
Net cash flow from financing activities	(34,627)	(36,732)
Net change in bank deposits, cash and equivalents	(671)	(448)
Bank deposits, cash and equivalents at 1 January	1,239	1,687
Bank deposits, cash and equivalents at 31 December	568	1,239

Perenco Vietnam AS

Notes to the financial statements Year ended 31 December 2016

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 2016

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 2016 was \$39,686k (2015: \$41,476k). The operating revenue consists of the companys 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 \$53k (2015: \$56k).

Perenco Vietnam AS

Notes to the financial statements Year ended 31 December 2016

3. Income tax expense

	2016 \$'000	2015 \$'000
Specification of income tax expense:		
Profit before taxation	33,557	34,525
Tax payable	3,440	3,513
Group relief	-	(268)
Changes in deferred tax	15	(6)
Tax expense	<u>3,455</u>	<u>3,240</u>

	2016 \$'000	2015 \$'000
Specification of current income tax payable:		
This years payable income tax expense UK	35	-
This years payable income tax expense Vietnam	3,282	3,513
Prepaid tax in Vietnam	(2,921)	(2,876)
Excessive refund of prior year Norway tax	942	1,092
Group relief taken on prior year's UK income tax expense	-	110
Prior year's income tax expense UK	-	(110)
Group relief taken on current year's UK income tax expense	-	158
Prior year's current tax expense UK	-	(158)
Prior year tax adjustment in Vietnam	123	-
Current income tax payable in the balance sheet	<u>1,461</u>	<u>1,729</u>

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

	2016 \$'000		2015 \$'000	
	Benefit	Liability	Benefit	Liability
Fixed assets		5,393		5,347
Decommissioning	553		522	
Sum	<u>553</u>	<u>5,393</u>	<u>522</u>	<u>5,347</u>
Off-balance sheet deferred tax benefits	-	-	-	-
Net deferred liability in the balance sheet	<u>-</u>	<u>4,840</u>	<u>-</u>	<u>4,825</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 2016 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 2016

4. Property, plant and equipment

	Pipeline USD'000
Cost	
Balance at 1 January 2016	106,573
Additions	-
Balance at 31 December 2016	<u>106,573</u>
Depreciation	
Balance at 1 January 2016	52,423
Charge in the year	3,552
Balance as at 31 December 2016	<u>55,975</u>
Net book value	
Balance at 31 December 2016	<u>50,598</u>
Balance at 31 December 2015	<u>54,150</u>
Current year impairment charge	-
Economic life	30 years
Amortisation method	Straight-line

5. Transactions with associated companies

During the year the Company has charged other group companies a total of \$215k in relation to group relief and charged interest of \$220k to Perenco SA on the outstanding intercompany loan balance. During the year the Company was charged a total of \$1k from Perenco Holdings in relation to administrative services provided.

6. Share capital and shareholder information

The share capital in the Company at 31 December 2016 consists of the following shares:

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

Ownership structure

Shareholders as of 31 December 2016:

	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 2016

4. Property, plant and equipment

	Pipeline USD'000
Cost	
Balance at 1 January 2016	106,573
Additions	-
Balance at 31 December 2016	<u>106,573</u>
Depreciation	
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Ownership structure

Shareholders as of 31 December 2016:

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Perenco Vietnam AS

Notes to the financial statements Year ended 31 December 2016

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 2016	4,941	3,437	8,378
Equity at 31 December 2016	4,941	3,437	8,378
		Other equity	Total earned equity
Earned equity (\$'000)			
Equity at 1 January 2016		33,379	33,379
<i>This years change in equity:</i>			
Proposed dividends		(50,000)	(50,000)
Profit for the year		30,102	30,137
Equity at 31 December 2016		13,481	13,481

8. Provision for decommissioning cost

	2016 \$'000	2015 \$'000
Provision at 1 January	2,610	2,461
Unwinding of discount	156	149
Provision at 31 December	2,766	2,610

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.

the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going



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Postboks 287 Forus
NO-4066 Stavanger
Norway

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www.deloitte.no

To the General Meeting of Perenco Vietnam AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Perenco Vietnam AS showing a profit of USD 30 102 000. The financial statements comprise the balance sheet as at 31 December 2016, 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 2016, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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 submitted after the expiry of the statutory time limit for preparation of financial statements.

Stavanger, 6 October 2017
Deloitte AS



Arnstein Antonsen
State Authorised Public Accountant