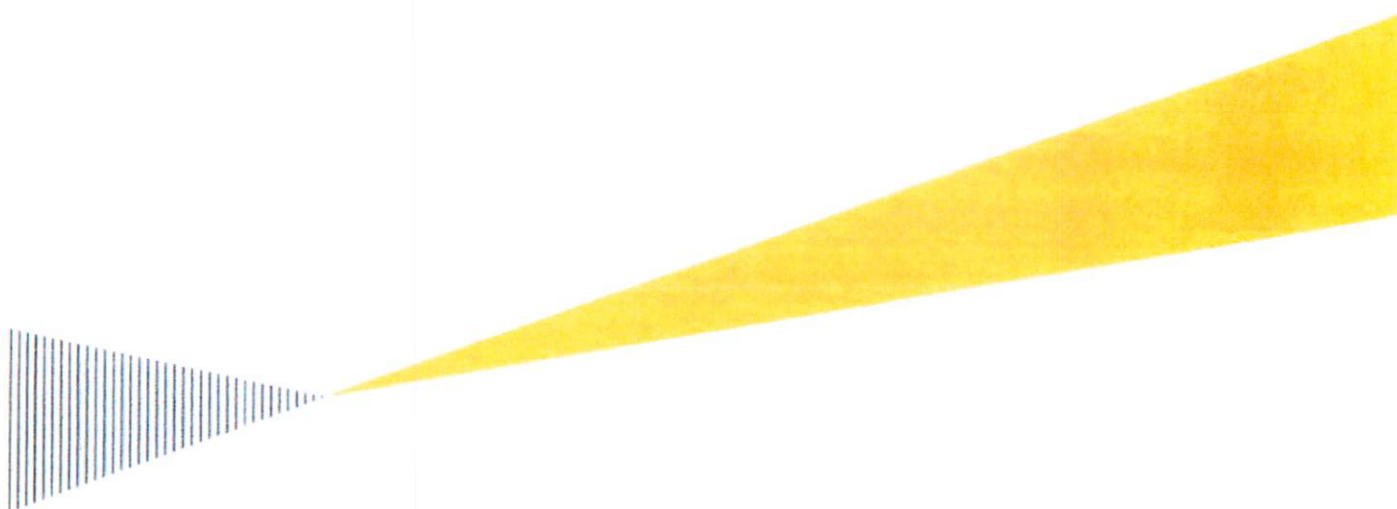


LNG 2 A/S

CVR no. 27 40 68 66



Annual report 2014

Approved at the Company's annual general meeting on 21 May 2015

Chairman:

Ole Meier Sørensen



Building a better
working world



Indhold

Statement by the Board of Directors and the Executive Board	2
Independent auditors' report	3
Management's review	4
Company details	4
Operating review	5
Financial statements for the period 1 January - 31 December	6
Income statement	6
Balance sheet	7
Notes to the financial statements	8

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of LNG 2 A/S for the financial year 1 January - 31 December 2014.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2014 and of the results of the Company's operations for the financial year 1 January - 31 December 2014.

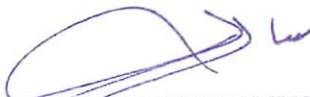
Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and its financial position.

We recommend that the annual report be approved at the annual general meeting.

Hamburg, 21 May 2015
Executive Board:


Capt. Joseph Coutinho

Board of Directors:


Dr. Salem Al-Naemi
Chairman
Capt. Joseph Coutinho
Ismail-Osman Ahmed Hamad
FOR AND ON BEHALF OF

Independent auditors' report

To the shareholders of LNG 2 A/S

Independent auditors' report on the financial statements

We have audited the financial statements of LNG 2 A/S for the financial year 1 January - 31 December 2014. The financial statements comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 auditors' judgement, 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 auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view 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. 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 opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2014 and of the results of its operations for the financial year 1 January - 31 December 2014 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 21 May 2015
ERNST & YOUNG
Godkendt Revisionspartnerselskab



Torben Bender
State Authorised
Public Accountant



Anders Flymer-Dindler
State Authorised
Public Accountant

Management's review

Company details

Name	LNG 2 A/S
Address, zip code, city	c/o Citco (Denmark) ApS, Holbergsgade 14 2 tv, 1057 Copenhagen K
CVR no.	CVR no. 27 40 68 66
Established	17 October 2003
Financial year	1 January - 31 December
Executive Board	Capt. Joseph Countinho
Board of Directors	Dr. Salem Al-Naemi Capt. Joseph Countinho Ismail Osman Ahmed Hamad
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, DK-2000 Frederiksberg

Management's review

Operating review

Principal activities of the Company

The Company's main objective is to be administrator, limited partner and general partner of K/S Membrane 2. K/S Membrane 2 was liquidated in December 2014. The Company has currently no operating activities.

Loss for the year

Loss for the year after tax is USD 24 thousand (2013: a loss of USD 17 thousand), which is in line with expectations. A minor loss is expected for 2015.

Events after the balance sheet date

No events have occurred after the balance sheet date which materially affect the financial year for the period 1 January - 31 December 2014 or the financial position at 31 December 2014.

Financial statements for the period 1 January - 31 December

Income statement

Note	USD'000	2014	2013
	Other external costs	-40	-15
	Operating profit/loss	-40	-15
2	Financial income	30	15
3	Financial expenses	-12	0
	Loss before tax	-22	0
4	Tax on profit/loss for the year	-2	-17
	Loss for the year	-24	-17
Proposed profit appropriation/distribution of loss			
	Proposed dividend	0	1,039
	Retained earnings	-24	-1,056
		-24	-17

Financial statements for the period 1 January - 31 December

Balance sheet

Note	USD'000	2014	2013
	ASSETS		
5	Investments		
	Investments in limited partnership	0	0
	Loan to group enterprise	0	1,347
	Total investments	0	1,347
	Current assets		
	Receivables		
	Receivables from limited partnership	0	94
	Receivables from group enterprise	42	0
	Other receivables	16	16
	Tax receivable	7	0
		65	110
	Cash at bank and in hand	112	879
	Total current assets	177	989
	TOTAL ASSETS	177	2,336
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	91	1,250
	Retained earnings	32	0
	Proposed dividend	0	1,039
	Total equity	123	2,289
	Liabilities		
	Payables to group enterprise	17	12
	Trade payables	13	19
	Payable joint taxation contributions	24	16
		54	47
	Total liabilities	54	47
	TOTAL EQUITY AND LIABILITIES	177	2,336

- 1 Accounting policies
- 7 Contractual obligations and contingencies, etc.
- 8 Mortgages and collateral
- 9 Related party disclosures

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of LNG 2 A/S for 2014 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The Company has in accordance with section 16(2) of the Danish Financial Statements Act, chosen to present the annual report in the Company's functional currency USD. At 31 December 2014, the currency exchange rate was 6.1214 DKK/USD (31 December 2013: 5.4127 DKK/USD).

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the value of the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

Certain financial assets and liabilities are measured at amortised cost implying the recognition of a constant effective interest rate to maturity. Amortised cost is calculated as initial cost minus any principal repayments and plus or minus the cumulative amortisation of any difference between cost and nominal amount.

Income is recognised in the income statement as earned. Equally, costs incurred to generate the year's earnings are recognised.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Other external costs

Other external cost consists of administrative expenses, including management fee.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, etc.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, etc.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement.

Balance sheet

Investments in the limited partnership K/S Membrane 2 have been disposed of at 31 December 2014.

Investments in limited partnerships are measured at cost.

Loan to group enterprise

Long-term loans to group enterprise are recognised as investments at cost, which typically equals the nominal value.

Accrued interest on loans is recognised as addition at cost.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account. The Company is part of a compulsory joint taxation with LNG 1 A/S, which is the administrative company.

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Corporation tax receivable" or "Corporation tax payable".

Liabilities

Liabilities are measured at net realisable value.

USD'000	2014	2013
2 Financial income		
Financial income from limited partnership	0	12
Financial income from group enterprise	7	3
Other financial income	23	0
	<u>30</u>	<u>15</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

USD'000		2014	2013		
3	Financial expenses				
	Bank fee	12	0		
		12	0		
4	Tax on the results for the year				
	Current tax for the year	0	-1		
	Adjustment, prior years	0	-16		
		0	-17		
5	Investments				
USD'000		Investments in limited part- nership	Loan to group enterprise		
	Cost at 1 January 2014	0	1,347		
	Disposals	0	-1,347		
	Cost at 31 December 2014	0	0		
	Carrying amount at 31 December 2014	0	0		
	Carrying amount at 31 December 2013	0	1,347		
6	Statement of changes in equity				
USD'000		Share capital	Retained earnings	Proposed dividend	Total
	Equity at 1 January 2014	1,250	0	1,039	2,289
	Paid dividends		-1,103	-1,039	-2,142
	Capital decrease	-1,159	1,159		0
	Transferred, cf. distribution of loss	0	-24	0	-24
	Equity at 31 December 2014	91	32	0	123

The share capital consists of shares corresponding to USD 55,644, DKK 500,000 translated at the USD/DKK rate at 10 July 2014. All shares rank equally. The share capital has been reduced during 2014. Until 10 July 2014, the share capital consisted of shares corresponding to USD 1,250,000.

Until 10 July 2014, the share capital remained unchanged for the preceding five years.

7 Contractual obligations and contingencies, etc.

The Company is jointly taxed with other Danish companies with the same ultimate owner. Companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties.

8 Mortgages and collateral

The Company has no contingent liabilities.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

9 Related party disclosures

LNG 2 A/S' related parties comprise the following:

Parties exercising control

Qatar Shipping Company (France) SARL, Paris, holding 100% of the share capital in the Company.

Related party transactions

During 2014, the group enterprises repaid a loan of USD 1,002 thousand to the Company, which according to the agreement is non-interest bearing. In connection with the compilation of the taxable income, the Company added interest.