

Registered number: 05427166

NFE 2226 UK LTD
(Formerly known as Golar 2226 UK LTD)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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NFE 2226 UK LTD

COMPANY INFORMATION

Directors

Kevin Kilcullen

Appointed 15 August 2022

Arthur Regan

Appointed 15 August 2022

Registration number

05427166

Registered office

Suite 1
7th Floor
50 Broadway
London
SW1H

Independent auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their annual report and the audited financial statements of NFE 2226 UK Ltd (the "Company") for the year ended 31 December 2021. During the year ended 31 December 2021, the Company's name changed from "Golar 2226 UK Ltd" to "NFE 2226 UK Ltd."

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

Iain Gordon Ross	Appointed 18 January 2021 - Resigned 11 May 2021
Malcolm Bulbeck	Appointed 11 December 2020 - Resigned 7 October 2021
Chris Guinta	Appointed 7 October 2021 - Resigned 15 August 2022
Cameron MacDougall	Appointed 7 October 2021 - Resigned 15 August 2022
Brannen McElmurray	Appointed 7 October 2021 - Resigned 15 August 2022
Kevin Kilcullen	Appointed 15 August 2022
Arthur Regan	Appointed 15 August 2022

Going concern

As at 31 December 2021, the Company has a net current liability of \$694,825 (2020: \$724,516). The ability of the Company to continue as a going concern is dependent upon the continued financial support from the new ultimate parent undertaking, Energos. Energos has committed to provide continuing financial support for the Company to enable the Company to meet its future liabilities as and when they fall due. This support has been confirmed to the Company through a letter of financial support. As such, the financial statements have been prepared on a going concern basis (see note 2).

Qualifying third party indemnity provisions

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), comprising Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as those directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- that directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

Under section 487(2) of the Companies Act 2006, Ernst & Young LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

Small companies note

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 22 March 2023 and signed on its behalf by:



Kevin Kilcullen
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NFE 2226 UK LTD

Opinion

We have audited the financial statements of NFE 2226 UK Ltd for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 8, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NFE 2226 UK LTD (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the United Kingdom. In addition, the company has to comply with laws and regulations relating to its operations, including health and safety, relevant employee law matters, general data protection regulations and the UK Bribery Act.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NFE 2226 UK LTD (continued)

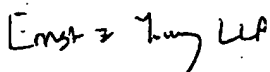
Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- We understood how the company is complying with those frameworks by making enquiries of management to understand how the company maintains and communicates its policies and procedures in these areas, and corroborated this by reviewing supporting documentation.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue to be a fraud risk. We incorporated data analytics into our testing of revenue and manual journals, including segregation of duties. We performed audit procedures to address each identified fraud risk, including testing manual journals which were designed to provide reasonable assurance that the financial statements were free from material misstatement, whether due to fraud or error. We tested specific transactions back to source documentation or independent confirmations as appropriate, ensuring appropriate authorisation of the transactions. We critically assessed the areas of the financial statements which include judgment and estimates, as set out in the financial statements.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved reviewing minutes from meetings of the Board of Directors, enquiries of management and journal entry testing, with a focus on journals indicating significant unusual transactions identified by specific risk criteria based on our understanding of the business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Smyth (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
22 March 2023

REGISTERED NUMBER: 05427166

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021	2020
		\$	\$
Turnover	3	2,575,000	—
Cost of sales		(2,535,731)	—
Gross profit		<u>39,269</u>	<u>—</u>
Tax on profit		7,461	—
Profit of the financial year		<u><u>31,808</u></u>	<u><u>—</u></u>
Total comprehensive income for the financial year		<u><u>31,808</u></u>	<u><u>—</u></u>

The notes from pages 9-11 form part of these financial statements.

NFE 2226 UK LTD

REGISTERED NUMBER: 05427166

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Notes	2021 \$	2020 \$
Current assets			
Debtors: amounts falling due within one year	5	2,633,745	2,891,595
Creditors: amounts falling due within one year	6	(3,328,570)	(3,616,111)
Net current liabilities		(694,825)	(724,516)
Total assets less current liabilities		<u>(694,825)</u>	<u>(724,516)</u>
Net liabilities		<u>(694,825)</u>	<u>(724,516)</u>
Capital and reserves			
Called up share capital		1,900	1,900
Retained earnings		<u>(696,725)</u>	<u>(726,416)</u>
Total shareholders' funds		<u>(694,825)</u>	<u>(724,516)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 March 2023 by:



Kevin Kilcullen
Director

The notes from pages 9-11 form part of these financial statements.

NFE 2226 UK LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

NFE 2226 UK Ltd (the "Company") is a shipping company operating a LNG carrier named the *Golar Grand*. The Company leases the vessel under a bareboat charter arrangement from NFE LNG 2226 Corporation. The Company had operated under a long term charter agreement with BG Group from January 2014.

On 13 January 2021, the Company's former ultimate parent, Golar LNG Partners LP ("Golar Partners"), announced that it had entered into a definitive agreement and plan of a merger to sell 100% of its common units to New Fortress Energy Inc. and certain of its subsidiaries ("NFE"). The transaction was completed on 15 April 2021, and concurrently, the ownership of the subsidiaries of Golar Partners (including the Company) was transferred to NFE. The Company's ultimate parent for the year ended 31 December 2021 is NFE. During the year ended 31 December 2021, the Company's name changed from "Golar 2226 UK Ltd" to "NFE 2226 UK Ltd."

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is: Suite 1, 7th Floor, 50 Broadway, London, United Kingdom, SW1H 0BL.

2. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with FRS 102.

The following principal accounting policies have been applied consistently throughout the year:

Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102:

- a. the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- b. the requirements of Section 7 Statement of Cash Flows;
- c. the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- d. the requirements of Section 12 Other Financial Instruments paragraphs 12.26(in relation to those cross-referenced paragraphs from which a disclosure exemption is available), 12.27, 12.29(a), 12.29(b) and 12.29A; and
- e. the requirements of Section 33 Related Party Disclosures paragraph 33.7.

The Company has taken advantage of the exemption, under paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company as at 31 December 2021, New Fortress Energy Inc. ("NFE"), includes the Company's cash flows in its consolidated financial statements. This information is included in the consolidated financial statements of NFE as at 31 December 2021 and these financial statements may be obtained from 111 West 19th Street, 8th Floor, New York, NY, 10011, United States of America or the SEC website SEC.gov (see note 7).

Going concern

As at 31 December 2021, the Company's total current liabilities were excess of total current assets by \$694,825(2020: \$724,516). Subsequent to year end, on 15 August 2022, the Company's ultimate parent is Energos Infrastructure ("Energos", see note 7). The Company's going concern assessment covers a period of 12 months from the date of authorisation of these financial statements and considers the financial support from the ultimate parent undertaking to satisfy the anticipated working capital requirements of the Company. The ability of the Company to continue as a going concern is dependent upon the continued financial support from the ultimate parent entity. Energos has committed to provide continuing financial support to the Company to enable the Company to meet its future liabilities as and when they fall due. This support has been confirmed to the Company through a letter of financial support. As such, the financial statements have been prepared on a going concern basis.

NFE 2226 UK LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (continued)

Revenue

Turnover generated from time charters, which we classify as an operating lease, is recorded over the term of the charter as service is provided net of value added tax and trade discounts. Repositioning fees received in respect of time charters are recognised at the end of the charter when the fee is fixed and determinable. However, where there is a fixed amount specified in the charter, which is not dependent upon redelivery location, the fee will be recognised evenly over the term of the charter.

When a vessel is "off-hire" i.e. not available for service, the charterer generally is not required to pay the hire rate and the Company is responsible for all costs.

All turnover generated by NFE 2226 UK Ltd relates to charter hire income.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is US dollar.

Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the director, separate disclosure is necessary to understand the effect of the transactions on the financial statements.

3. TURNOVER

The whole of the turnover is attributable to the principal activity of the Company, which is operating as a lessor for the vessel the *Golar Grand*.

4. EMPLOYEES

There were no employees during the year (2020: none).

NFE 2226 UK LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. DEBTORS

	2021	2020
	\$	\$
Amounts owed by group undertakings	2,633,745	2,891,595

6. CREDITORS

	2021	2020
	\$	\$
Amounts owed by group undertakings	3,321,109	3,616,111
Other creditors	7,461	—
	<u>3,328,570</u>	<u>3,616,111</u>

7. CONTROLLING PARTY

As at 31 December 2021, the Company's ultimate parent undertaking and controlling party is NFE, a company incorporated in the United States. NFE is also the largest group in which the Company is consolidated. Copies of these group financial statements can be obtained from 111 West 19th Street, 8th Floor, New York, NY, 10011, United States of America (www.newfortressenergy.com).

As at 31 December 2021, the smallest group that consolidates the results of the Company is Golar Partners. Copies of these group financial statements can be obtained from 2nd Floor, S.E. Pearman Building, 9 Par-la-Ville Road, Hamilton, HM11, Bermuda (www.newfortressenergy.com).

Subsequent to the completion of the Vessel Financing Transaction (refer to note 8), the Company's new ultimate parent undertaking and controlling party is Energos.

8. EVENTS AFTER REPORTING DATE

On 15 August 2022, affiliates of NFE ("Seller") completed a sales and financing transaction with AP Neptune Holdings Ltd. ("Purchaser") which is affiliated with certain funds or investment vehicles managed by affiliates of Apollo Global Management, Inc. The transaction included (1) the formation of Energos by the Seller and the Purchaser, (2) the sale for cash of certain vessel owning entities, including the Company, to the Purchaser, (3) the contribution of acquired vessel owning entities, including the Company, to Energos by the Purchaser (the "Vessel Financing Transaction"). Subsequent to the completion of the Vessel Financing Transaction, the Company's ultimate parent is Energos.

In connection with the Vessel Financing Transaction, the Company entered into long-term time charter agreement with NFE to commence upon the expiration of the current charter through 2042.