



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 992 149 264
Organisasjonsform: Aksjeselskap
Foretaksnavn: MORE HOLDCO ALFA AS
Forretningsadresse: Hospitalsgata 4
4006 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ove Martin Juul
Dato for fastsettelse av årsregnskapet: 23.12.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 30.09.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	272 283	189 636
Sum kostnader		272 283	189 636
Driftsresultat		-272 283	-189 636
Finansinntekter og finanskostnader			
Income from subsidiaries and other group entities		48 800 048	98 006 693
Renteinntekt fra foretak i samme konsern		11 559	454
Annen renteinntekt		139 792	1 204
Other financial income	4		221 784 347
Sum finansinntekter		48 951 399	319 792 697
Write-downs of long-term investments	4	48 366 202	
Rentekostnad til foretak i samme konsern		159 453	131 825
Annen rentekostnad		5 362 411	6 101 029
Sum finanskostnader		53 888 066	6 232 854
Netto finans		-4 936 666	313 559 843
Ordinært resultat før skattekostnad		-5 208 949	313 370 208
Tax on ordinary result	5	-3 908 197	
Ordinært resultat etter skattekostnad		-1 300 752	313 370 208
Årsresultat		-1 300 752	313 370 208
Årsresultat etter minoritetsinteresser		-1 300 752	313 370 208
Totalresultat		-1 300 752	313 370 208
Overføringer og disponeringer			
Allocated from share premium	6		
Udekket tap	6		
Allocated to other equity	6		
Allocated to other equity	6	-1 300 752	313 370 208



Resultatregnskap

Beløp i: NOK	Note	2019	2018
Sum overføringer og disponeringer		-1 300 752	313 370 208



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4, 8	604 298 496	652 664 698
Lån til foretak i samme konsern	4	25 737 355	75 454
Investeringer i tilknyttet selskap	4	3 235 909	3 235 909
Sum finansielle anleggsmidler		633 271 760	655 976 060
Sum anleggsmidler		633 271 760	655 976 060
Omløpsmidler			
Varer			
Fordringer			
Other current receivables		1 870	1 870
Konsernfordringer	4, 8	133 810 021	98 022 693
Sum fordringer		133 811 891	98 024 563
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		20 764 708	5 431 544
Sum bankinnskudd, kontanter og lignende		20 764 708	5 431 544
Sum omløpsmidler		154 576 599	103 456 107
SUM EIENDELER		787 848 359	759 432 167
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3, 6	8 000 000	8 000 000
Overkurs	6	122 523 722	125 759 631
Sum innskutt egenkapital		130 523 722	133 759 631



Balanse

Beløp i: NOK	Note	2019	2018
Opptjent egenkapital			
Other equity	6	312 069 456	313 370 208
Sum opptjent egenkapital		312 069 456	313 370 208
Sum egenkapital		442 593 178	447 129 839
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7, 8	212 000 000	212 000 000
Other non-current liabilities	4		2 172 281
Sum annen langsiktig gjeld		212 000 000	214 172 281
Sum langsiktig gjeld		212 000 000	214 172 281
Kortsiktig gjeld			
Leverandørgjeld		48 168	66 593
Tax payable	5		
Utbytte	6, 9	3 235 909	
Kortsiktig konserngjeld	4	129 902 510	98 009 747
Other current liabilities		68 594	53 707
Sum kortsiktig gjeld		133 255 181	98 130 047
Sum gjeld		345 255 181	312 302 328
SUM EGENKAPITAL OG GJELD		787 848 359	759 432 167



Financial Statements

More Holdco Alfa AS

2019

Penneo document key: KGHKA-YAAEJ-SEXXQ-SVSHF-0AUDV-PBKS2



DIRECTOR'S REPORT 2019

MORE HOLDCO ALFA AS

Address: Hospitalsgata 4, 4006 Stavanger, Norway
Org.no: 992 149 264

Introduction

More HoldCo Alfa AS (the "Company" or the "Group") is a holding company and 99.8% owner of Apply AS, Leirvik AS and Emtunga Solutions AB through Sørco HoldCo AS, AL HoldCo AS and AE HoldCo AS. In addition, the Company holds shares in Apply Aluminium Pte Ltd in Singapore through its 99.8% ownershare in AO HoldCo AS. The Company is based in Stavanger, Norway.

Financial results

Net loss in 2019 was NOK 1 300 752, compared to a profit of NOK 313 370 208 in 2018.

Funding and capital issues

The Company had sufficient funding and financing at the end of 2019. As of year-end 2019, the equity ratio was 56.6 % compared to 58.9 % per year-end 2018. The Company signed an amended and restated agreement with SEB for the NOK 212 million loan in October 2020. The new loan will run for 18 months from signing.

Share capital and shareholders

HitecVision Private Equity IV, L.P., a Guernsey based private equity fund, was the sole shareholder of the Company until 3 April 2020. On 3 April 2020, the ownership of the Company was transferred to Moreld AS.

Moreld is an industrial conglomerate created through the merger of 20 HitecVision-owned companies. With its roots in the North Sea offshore oil & gas industry, Moreld is a company built to steer a transition towards long-term sustainable industries, including sustainable energy production and offshore aquaculture technology. In the years ahead, Moreld aims to establish itself in the energy transition on the NCS whilst nurturing its existing business areas in oil service and oilfield technology. The main offerings from Moreld today include engineering, manufacturing, consulting, rental, maintenance and trade services to large E&P operators and other oil service companies operating in the offshore oil & gas sector. In recent years, the group's customer base has widened to include some high growth industries including offshore wind, aquaculture, and onshore industrials.

Employees and the working environment

The Company has no employees. The board consists of three men. The board has not found it necessary to take special actions with regard to equal opportunities in the Company.

Environmental issues

The Company is a holding company and do not pollute the environment.

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**Going concern**

Pursuant to the § 3-3a of the Norwegian Accounting Act the board confirms that the conditions for continued operations as a going concern are present for the Company and that the annual financial statements for 2019 have been prepared on the basis of this presumption.

Appropriation of the profit/ (loss) for the year:

The annual loss of NOK 1 300 752 shall be transferred from other equity.

The Board of Directors acknowledge that the financial statements and Directors' report for the accounting year 2019 are submitted after the statutory deadline set out in the Norwegian Accounting Act.

Stavanger, 31 December 2019 / 23 December 2020

The board of More HoldCo Alfa AS

Jan Erik Rugland
Chairman of the Board

Geir Austigard
Board Member

Endre Folge
Board Member

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More Holdco Alfa AS

Revenue statement

Note	Operating income and operating expenses	2019	2018
2	Other operating expenses	272 283	189 636
	Total operating expenses	272 283	189 636
	Operating profit (- loss)	-272 283	-189 636
	Financial income and expenses		
	Income from subsidiaries and other group entities	48 800 048	98 006 693
	Interest income from group companies	11 559	454
	Other interest income	139 792	1 204
4	Other financial income	0	221 784 347
4	Write-downs of long-term investments	48 366 202	0
	Interest expense to group companies	159 453	131 825
	Other interest expenses	5 362 411	6 101 029
	Net financial income and expenses	-4 936 666	313 559 843
	Net profit before tax	-5 208 949	313 370 208
5	Tax on ordinary result	-3 908 197	0
	Net profit (- loss)	-1 300 752	313 370 208
	Annual net profit	-1 300 752	313 370 208
	Allocation of net profit (- loss)		
6	Allocated to other equity	1 300 752	-313 370 208
	Total allocation	-1 300 752	313 370 208

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More Holdco Alfa AS

Balance sheet

Note	Assets	2019	2018
	Non-current assets		
	Non-current financial assets		
4, 8	Investments in subsidiaries	604 298 496	652 664 698
4	Long-term receivables to group companies	25 737 355	75 454
4	Investments in associated companies	3 235 909	3 235 909
	Total non-current financial assets	633 271 760	655 976 060
	Total non-current assets	633 271 760	655 976 060
	Current assets		
	Receivables		
	Other current receivables	1 870	1 870
4, 8	Receivables from group companies	133 810 021	98 022 693
	Total current receivables	133 811 891	98 024 563
	Cash and bank deposits	20 764 708	5 431 544
	Total current assets	154 576 599	103 456 107
	Total assets	787 848 359	759 432 167

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More Holdco Alfa AS

Balance sheet

Note	Equity and liabilities	2019	2018
	Equity		
3, 6	Share capital	8 000 000	8 000 000
6	Share premium	122 523 722	125 759 631
6	Other equity	312 069 456	313 370 208
	Total equity	442 593 178	447 129 839
	Liabilities		
	Non-current liabilities		
7, 8	Liabilities to financial institutions	212 000 000	212 000 000
4	Other non-current liabilities	0	2 172 281
	Total of non-current liabilities	212 000 000	214 172 281
	Current liabilities		
	Trade liabilities	48 168	66 593
6, 9	Dividend	3 235 909	0
4	Liabilities to group companies	129 902 510	98 009 747
	Other current liabilities	68 594	53 707
	Total current liabilities	133 255 181	98 130 047
	Total liabilities	345 255 181	312 302 328
	Total equity and liabilities	787 848 359	759 432 167

Stavanger, 23.12.2020
The board of More Holdco Alfa AS

Jan Erik Rugland
chairman of the board

Geir Austigard
member of the board

Endre Folge
member of the board

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More Holdco Alfa AS

Cash flow statement

	2019	2018
CASH FLOW FROM OPERATIONS:		
Profit/(loss) before taxation	-5 208 950	313 370 208
Write-downs of long-term investments	48 366 202	-221 784 347
Income from subsidiaries	0	-98 006 693
Recognized group contribution, not received	-48 800 048	0
Change in trade payables	-18 425	2 815
Changes in inter-company balances	-2 171 281	34 054
Changes in other current assets and other liabilities	14 887	-27 508
Net cash flow from operations	-7 817 615	-6 411 471
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Dividends	98 006 693	
Infows due to loans from financial non-current assets	0	99 781 825
Outflows due to loans from financial non-current assets	-49 194 013	0
Outflows due to loans to financial non-current assets	-25 661 901	-75 454
Net cash flow from investment activities	23 150 779	99 706 371
CASH FLOW FROM FINANCING ACTIVITIES:		
Outflow due to downpayment of non-current liabilities	0	-88 000 000
Net cash flow from financing activities	0	-88 000 000
Net change in bank deposits, cash and equivalents	15 333 164	5 294 900
Bank deposits, cash and equivalents at 1 January	5 431 543	136 643
Bank deposits, cash and equivalents at 31 December	20 764 708	5 431 544

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More Holdco Alfa AS

Notes to the accounts, year ended 31 December 2019

Note 1 Accounting policies

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

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule.

Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost in the parent company accounts. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Dividends and group contributions are recognised as other financial income to the extent that these are considered earned in the period of ownership.

Shares in joint ventures

Shares in joint ventures are recognised according to the cost 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.

Cost of sales and other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. The tax expense is allocated to ordinary income and the effect of extraordinary items in accordance with the respective taxable income. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Group affiliation

Consolidated financial statements are not prepared as the shares in the subsidiary have been acquired with an intention of temporary ownership, cf. Section 3-8 of the Accounting Act (Regnskapsloven).

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More Holdco Alfa AS

Notes to the accounts, year ended 31 December 2019

Note 2 Number of employees, benefits, loan to employees etc.

The company has no employees.

Auditor

Renumeration to auditors is as follows (ex VAT):	2019	2018
Statutory audit	20 000	12 000
Other assurance services	18 500	15 000
Accounting assistance		-

Note 3 Share capital and shareholder information

The share capital in the company at 31 December 2019 consists of the following classes:

	Number	Nominal amount	Carrying value
Share capital at December 31, 2019	1	8 000 000	8 000 000
Total	1		8 000 000

Ownership structure

Largest shareholders as of 31 December 2019:

	Ordinary shares	Total	Ownership share	Voting share
HitecVision Private Equity IV LP	1	1	100 %	100 %
Total number of shares	1	1	100 %	100 %

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More Holdco Alfa AS

Notes to the accounts, year ended 31 December 2019

Note 4 Investments in subsidiaries and associated companies

Company	Date of acquisition	Registered office	Voting share	Ownership share	Carrying amount
Sørco Holdco AS	13.06.2017	Sola	99,8 %	99,8 %	406 931 570
AE Holdco AS	13.06.2017	Stavanger	99,8 %	99,8 %	-
AO Holdco AS	19.06.2017	Stavanger	99,8 %	99,8 %	27 600 000
AL Holdco AS	10.11.2017	Sola	99,8 %	99,8 %	169 766 926
C5 Eiendom Holding AS	15.03.2011	Stavanger	42,4 %	42,4 %	3 235 909

In 2019 book values for AO HoldCo AS is written down with NOK 10 383 101 and for AE HoldCo AS with NOK 37 983 101, respectively.

In 2018, the company reversed write-downs of book values of Sørco HoldCo AS and AL Holdco AS, with NOK 156 494 266 and NOK 65 290 081, respectively.

Company	Equity latest financial statements	Profit/loss latest financial statements
Sørco Holdco AS	199 288 155	-19 434 375
AE Holdco AS	-22 055 879	-55 731 391
AO Holdco AS	27 082 479	-8 062 037
AL Holdco AS	249 314 000	-78 127 000
C5 Eiendom Holding AS	33 973 113	6 507 303

Equity and profit/loss in the table above is according to 100 %.

	Current receivable		Non-current receivable	
	2019	2018	2019	2018
AE Holdco AS	-	-	164 586	50 303
AO Holdco AS	-	-	497 427	25 151
TekniskBureau AS *	-	-	25 075 342	-
Moseidveien 17 AS	15 000	-	-	-
AL Holdco AS	-	98 006 693	-	-
Sørco Holdco AS	-	16 000	-	-
Total	15 000	98 022 693	25 737 355	75 454

	Current liabilities		Non-current liabilities	
	2019	2018	2019	2018
Sørco Holdco AS **	48 815 734	-	-	2 172 281
AL Holdco AS	-	98 009 747	-	-
Total	48 815 734	98 009 747	-	2 172 281

	Group contribution receivable		Group contribution payable	
	2019	2018	2019	2018
AL Holdco AS	55 534 443	-	43 316 866	-
Sørco Holdco AS	78 260 578	-	37 769 910	-
Total	133 795 021	-	81 086 776	-

* Loan to TekniskBureau AS of 25 075 342 is subordinated the claims of Sparebank 1 SR-Bank ASA under the term loan agreement dated 9 August 2018 (the "Term Loan Agreement").

The Loan is unsecured and shall rank pari passu with any other unsubordinated obligations of the Borrower.

** Loan from Sørco Holdco of 48 815 734 is classified as current liabilities and will be settled against group contribution in 2020.

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More Holdco Alfa AS

Notes to the accounts, year ended 31 December 2019

Note 5 Income tax expense

Specification of income tax expense:	2019	2018
Current income tax payable	-3 908 197	-
Changes in deferred tax	-	-122 531
Effect of changes in tax rules	-	122 531
Tax on ordinary profit/(loss)	-3 908 197	-

	2019	2018
Unrecognised deferred tax assets	-	2 695 684

Specification of tax payable	2019	2018
Current year income tax payable	-3 908 197	-
Payable tax on provided group contribution	-8 309 380	-
Payable tax on received group contribution	12 217 578	-
Current income tax payable in Balance Sheet	-	-

Note 6 Equity transactions

	Share capital	Share premium	Other equity	Total equity
Equity at 1 January 2019	8 000 000	125 759 631	313 370 208	447 129 839
Received group contribution			72 777 396	72 777 396
Given group contribution			-72 777 396	-72 777 396
Dividends		-3 235 909		-3 235 909
Profit for the year			-1 300 752	-1 300 752
Equity at 31 December 2019	8 000 000	122 523 722	312 069 456	442 593 178

Note 7 Other non-current liabilities

Liabilities that mature more than five years after year end:	2019	2018
Borrowings from financial institutions	-	-
Total other non-current liabilities	-	-

The SEB facility consists of a term loan facility of MNOK 212. An amended at restated agreement was signed with SEB in October 2020. The new loan will run for 18 months from signing. The loan agreement will run without installments in the period. There will however be a cash sweep arrangement in the loan agreements that under certain circumstances will require excess cash to be used as repayments on the loan. The loan agreement has been secured with first priority pledges in shares in all material subsidiaries, inventories, operational assets, trade receivables and intra-group loans in all material subsidiaries. Further, the loan agreement includes financial covenants such as level of equity, level of EBITDA, liquidity, NIBD to EBITDA ratio and interest cover ratio. The financial covenants cover all major subsidiaries, that is also a part of the loan agreements. Before the amended at restated loan agreement was signed in October 2020, the Company was in breach with the financial covenants through 2019 and in 2020 which the bank waived.

Interest costs are paid on a quarterly basis.



More Holdco Alfa AS

Notes to the accounts, year ended 31 December 2019

Note 8 Guarantees

Secured borrowings etc:	2019	2018
Borrowings from financial institutions	212 000 000	212 000 000
Total	212 000 000	212 000 000

Carrying amount of pledged assets	2019	2018
Shares	576 698 496	614 681 597
Intra Group loans	25 752 355	98 098 147
Total	576 698 496	614 681 597

The assets above are also pledged as security for Sørco Holdco AS's debt to financial institutions of NOK 110 000 000.

The facility agreement is also secured by first priority share pledges in respect of all the issued shares in Apply AS, Agile Rig & Modules AS, Leirvik AS and Emtunga Solutions AB, a first priority share pledge in respect of Sørco Holdco AS's shares in Apply Capnor AS, (Apply AS is in 2019 owner of the shares in Apply Capnor AS), first priority floating charges over the operational assets of each obligor other than the company AE Holdco AS and Sørco Holdco AS, first priority floating charges over the trade receivables of each obligor other than the companies AE Holdco AS and Sørco Holdco AS and first priority floating charges over the assets of Emtunga Solutions AB.

Guarantees that are not recognized	179 700 213	382 256 817
Mortgaged amount	-	-
Guarantees for companies in the same group	179 700 213	382 256 817
Mortgaged amount	-	-

The guarantees are provided by the subsidiaries' banking connections. HV IV Invest Alfa AS is the guarantor against the bank.

In addition, HV IV Invest Alfa AS has in relation with other related companies, guaranteed full payment of Sørco Holdco's debt to credit institutions, limited to NOK 220 000 000.

Note 9 Subsequent events

COVID-19 is affecting all aspects of society, including the company, however it is still too early to know what the short and long-term effects will be. The company's main income stream is investment income from the underlying investments.

The investment income depends on the performance and value development of the underlying investment. As the underlying investment has most of its exposure towards oil and gas it is expected that the decoupling of the oil and gas market in 2020 will have a significant impact on the valuation, potentially leading to an impairment of the financial assets of the company. The length of the downturn is highly dependent on a market recovery, however once the oil and gas market balances it is expected that increased prices and activity level will have a positive impact on the company's investment.

Effective from April 2020 the Company is part of Moreld, an industrial conglomerate created through the merger of 20 HitecVision-owned companies. With its roots in the North Sea offshore oil & gas industry, Moreld is a company built to steer a transition towards long-term sustainable industries, including sustainable energy production and offshore aquaculture technology. In the years ahead, Moreld aims to establish itself in the energy transition on the NCS whilst nurturing its existing business areas in oil service and oilfield technology. The main offerings from Moreld today include engineering, manufacturing, consulting, rental, maintenance and trade services to large E&P operators and other oil service companies operating in the offshore oil & gas sector. In recent years, the group's customer base has widened to include some high growth industries including offshore wind, aquaculture, and onshore industrials.

There have been no other events subsequent to the year-end which require adjustment of or disclosure in the financial statements or in the notes.

In November 2020 the Company transferred its shares in C5 Eiendom Holding AS as dividend-in-kind to Moreld AS. The book value of the shares was NOK 3 235 909.



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

Endre Grobstok Folge

Board member

On behalf of: More HoldCo Alfa AS

Serial number: 9578-5994-4-983539

IP: 46.228.xxx.xxx

2020-12-22 20:44:59Z



Jan Erik Rugland

Chairman

On behalf of: More HoldCo Alfa AS

Serial number: 9578-5993-4-3369098

IP: 81.166.xxx.xxx

2020-12-23 07:19:21Z



Geir Austigard

Board member

On behalf of: More HoldCo Alfa AS

Serial number: 9578-5997-4-380430

IP: 81.166.xxx.xxx

2020-12-23 09:19:06Z



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To the General Meeting of More HoldCo Alfa AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of More HoldCo Alfa AS showing a loss of NOK 1 300 752. The financial statements comprise the balance sheet as at 31 December 2019, the income statement and cash flow statement 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 2019, 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 Matters

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except 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.

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Organisasjonsnummer: 980 211 282



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Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is 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 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 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.



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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 proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (*ISAE*) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stavanger, 23 December 2020
Deloitte AS

Ommund Skailand
State Authorised Public Accountant (Norway)



Skatteetaten

HV VII INVEST TANGO AS
Jåttåvågveien 7
4020 STAVANGER

Vår dato 19.03.2019
Din/Deres dato 14.03.2019
Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no
Din/Deres referanse
Ove Martin Juul
Telefon
800 80 000

Org.nr
974761076
Vår referanse
2019/5522807
Postadresse
Postboks 9200 Grønland
0134 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 14. mars 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Selskap:	Org.nummer:
HV IV Invest Alfa AS	992 149 264
AE HoldCo AS	818 858 892
AO HoldCo AS	918 858 911
HV IV Invest Alfa II AS	919 604 778
TB HoldCo AS	918 858 881
HV IV Invest Gamma AS	997 550 528
HV IV Invest Gamma II AS	914 480 965
RNS Holding II AS	915 284 892
APP Investment AS	917 906 130
HV V Invest Lima AS	995 929 961
CE Investment AS	997 153 502
HV V Invest Zulu II AS	914 148 308
HVAS Invest Zeta AS	995 610 671
HVAS Invest Kappa AS	995 930 099
HV VI Invest Omega AS	998 159 555
HV VI Invest Omega II AS	998 159 563
SEH Investments AS	999 299 172
HV VI Invest Chi AS	998 515 912
OMP Holding AS	912 084 957
HV VI Invest Ypsilon AS	999 178 359
Nord Well AS	912 536 394
HV VI Invest Giba AS	912 536 270
HV VI Invest Giba II AS	913 192 303
HV VI Invest Aza AS	911 628 007
Karsten Moholt Inspection & Repair Group AS	913 192 230
HV VII Invest Dags AS	913 641 043
Circle Group AS	913 640 969
HV VII Invest Manna AS	913 930 991
HV VII Invest Manna II AS	914 270 405
Geotech Software Solutions AS	997 043 545
Rocksource Gulf of Mexico AS	997 153 502
HV VII Invest Tango AS	914 142 865
HV VII Invest Tango II AS	914 142 784
HV VII Invest Juliet AS	914 480 787
HV VII Invest Juliet II AS	815 672 852
HV VII Invest Shankly AS	916 162 537
HV VII Invest Shankly II AS	916 162 529
North Sea Strategic Investments AS	916 162 545
HV VII Invest Lagus AS	916 162 642
Asset Buyout Partners Holding AS	916 162 650
HV VII Invest Foxtrot AS	820 901 312
Startfase 972 AS (under navneendring til HV VII Invest Foxtrot II AS)	822 047 572
Startfase 970 AS (under navneendring til Neo E&P Holding AS)	922 047 804



Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Selskapene som er opplistet er norske investerings- og holdingsselskaper som er hel- eller deleid av fem ulike HitecVision private equity fond, lokalisert på Guersey. Samtlige av selskapenes direkte og indirekte aksjonærer er profesjonelle investorer. Arbeidsspråket som benyttes er engelsk. Selskapene opererer innenfor olje- og gass som er en internasjonal bransje. Selskapene har ingen eksterne kunder. Selskapenes leverandører består utelukkende av profesjonelle tjenesteytere innenfor juridisk eller finansiell profesjon, og benytter engelsk som arbeidsspråk. All kommunikasjon med selskapenes lånegivere og aksjonærer foregår på engelsk.

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.



Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er hel- eller deleid av utenlandske investerings- og holdingsselskaper i fem ulike private equity fond. Eierkretsen er begrenset. I tillegg opererer selskapene i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.