



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 912 838 595
Organisasjonsform: Aksjeselskap
Foretaksnavn: OFFSHORE MERCHANT PARTNERS GP AS
Forretningsadresse: Klingenberggata 5
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: 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: Anette Burum
Dato for fastsettelse av årsregnskapet: 15.04.2020

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, 11.07.2021



Resultatregnskap

Beløp i: USD	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Gain/(loss) on financial investments		-130	
Dividends received	3	2 616 183	
Sum inntekter		2 616 053	
Kostnader			
Other operating expenses	2	20 358	16 391
Sum kostnader		20 358	16 391
Driftsresultat		2 595 695	-16 391
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	9	2 902	
Annen renteinntekt		106	12
Other financial income	8	14 807	-9 950
Sum finansinntekter		17 815	-9 938
Annen rentekostnad			1
Other financial expenses		8	17
Sum finanskostnader		8	18
Netto finans		17 807	-9 956
Ordinært resultat før skattekostnad		2 613 502	-26 347
Tax on ordinary result	7		
Ordinært resultat etter skattekostnad		2 613 502	-26 347
Årsresultat		2 613 502	-26 347
Årsresultat etter minoritetsinteresser		2 613 502	-26 347
Overføringer og disponeringer			
From share premium reserve			-850 000
Utbytte			850 000
Udekket tap		26 347	



Resultatregnskap

Beløp i: USD	Note	2019	2018
Transferred to retained earnings		2 587 155	-26 347
Sum overføringer og disponeringer	6	2 613 502	-26 347



Balanse

Beløp i: USD	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Lån til foretak i samme konsern	9	700 000	
Investments in shares	3	1 946 546	8 725 869
Sum finansielle anleggsmidler		2 646 546	8 725 869
Sum anleggsmidler		2 646 546	8 725 869
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	9	2 902	605 531
Sum fordringer		2 902	605 531
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	4	69 761	735 533
Sum bankinnskudd, kontanter og lignende		69 761	735 533
Sum omløpsmidler		72 663	1 341 064
SUM EIENDELER		2 719 209	10 066 933
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5	140 027	140 027
Overkurs		40 000	9 340 000
Sum innskutt egenkapital		180 027	9 480 027
Opptjent egenkapital			



Balanse

Beløp i: USD	Note	2019	2018
Udekket tap		-2 539 182	74 320
Sum opptjent egenkapital		2 539 182	-74 320
Sum egenkapital	6	2 719 209	9 405 707
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	7		
Utbytte	6		
Other current debt			661 226
Sum kortsiktig gjeld			661 226
Sum gjeld		0	661 226
SUM EGENKAPITAL OG GJELD		2 719 209	10 066 933



Skattedirektoratet

Saksbehandler Torstein Klinden Helleland	Deres dato 17.02.2014	Vår dato 23.10.2015
Telefon 22078139	Deres referanse Gry Langhelle	Vår referanse 2014/105301

AS PROCURATOR
Postboks 1656 Vika
0120 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 17. februar 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Offshore Merchant Partners AS	org. nr. 912 536 416
Offshore Merchant Partners Rederi AS	org. nr. 912 838 560
Offshore Merchant Partners GP	org. nr. 912 838 595

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at 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

Offshore Merchant Partners AS er morselskap til de andre selskapene. Hovedaksjonær i Offshore Merchant Partners AS er HV VI Invest Lota AS. Underliggende fond, HitecVision VI IP, er registrert på Guernsey. Konsernets virksomhet består i å investere i og eie aksjer, finansielle instrumenter og andeler i andre selskaper, både ved egenkapital og gjeld, samt annen virksomhet som står i naturlig forbindelse med dette. Konsernet har ikke eksterne långivere. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter 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:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Baseksadresse:
Se www.skatteetaten.no
Org.nr. 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



”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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er eiet av et utenlandsk selskap. Selskapet driver virksomhet i en internasjonal bransje. Arbeidsspråket er engelsk. 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

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Financial Statements 2019

Offshore Merchant Partners GP AS

Org.nr.:912 838 595



Offshore Merchant Partners GP AS

Profit and loss account

Figures in USD

	Note	2019	2018
Operating income and operating expenses			
Gain/(loss) on financial investments		-130	0
Dividends received	3	2 616 183	0
Operating income		2 616 053	0
Other operating expenses	2	20 358	16 391
Total operating expenses		20 358	16 391
Operating profit		2 595 696	-16 391
Financial income and expenses			
Interest income from group companies	9	2 902	0
Interest income		106	12
Other financial income	8	14 807	-9 950
Interest expenses		0	1
Other financial expenses		8	17
Net financial income and expenses		17 806	-9 956
Profit / loss before tax		2 613 502	-26 347
Tax on ordinary result	7	0	0
Profit/(loss) for the financial year		2 613 502	-26 347
Allocation of net profit/(loss) and equity transfers			
Repayment of capital		0	-850 000
From share premium reserve		0	850 000
Transferred to retained earnings		-2 587 155	26 347
Loss brought forward		-26 347	0
Total allocations and equity transfers	6	-2 613 502	26 347



Offshore Merchant Partners GP AS

Balance sheet

Figures in USD

	Note	2019	2018
Assets			
Fixed assets			
Financial fixed assets			
Loan to group companies	9	700 000	0
Investments in shares	3	<u>1 946 546</u>	<u>8 725 869</u>
Total financial fixed assets		<u>2 646 546</u>	<u>8 725 869</u>
Total fixed assets		<u>2 646 546</u>	<u>8 725 869</u>
Current assets			
Receivables			
Other short-term receivables	9	<u>2 902</u>	<u>605 531</u>
Total receivables		<u>2 902</u>	<u>605 531</u>
Cash and bank deposits			
Cash and bank deposits	4	<u>69 761</u>	<u>735 533</u>
Total cash and bank deposits		<u>69 761</u>	<u>735 533</u>
Total current assets		<u>72 663</u>	<u>1 341 064</u>
Total assets		<u>2 719 208</u>	<u>10 066 933</u>



Offshore Merchant Partners GP AS

Balance sheet

Figures in USD

	Note	2019	2018
Equity and liabilities			
Equity			
Paid in equity			
Share capital	5	140 027	140 027
Share premium reserve		40 000	9 340 000
Total paid in equity		<u>180 027</u>	<u>9 480 027</u>
Retained earnings			
Retained earnings		2 539 182	-74 320
Total retained earnings		<u>2 539 182</u>	<u>-74 320</u>
Total equity	6	<u>2 719 209</u>	<u>9 405 707</u>
Liabilities			
Current debt			
Other current debt		0	661 226
Total current debt		<u>0</u>	<u>661 226</u>
Total liabilities		<u>0</u>	<u>661 226</u>
Total equity and liabilities		<u>2 719 209</u>	<u>10 066 933</u>

Oslo, 02.04.2020

The board of Offshore Merchant Partners GP AS

Øyvind Christian Fledsberg
chairman of the board

Asle Andersson
member of the board

Fredrik Karto Abrahamsen
member of the board



Offshore Merchant Partners GP AS

Notes to the Financial Statements

Note 1 Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies. The Financial Statements are presented in USD.

Operating income and expenses

Revenues are recognized as soon as a product has been sold or a service has been performed. Expenses are included in the same period as the related revenue is recognised (Matching Principle). Expenses not directly attributable to income are expensed as incurred. Dividend are recognized as income, when distribution is earned income for the investor. When distribution is recognized as repayment of invested capital, the dividend reduce the cost price of the shares.

Balance sheet classification

Fixed assets are comprised of assets intended for long term ownership and use. Fixed assets are recorded in the balance sheet at cost and depreciated over the estimated useful economic life. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Impairments losses recognised are reversed when the basis for the impairment loss is no longer evident.

Assets that are not intended for long term ownership and use, or are payable within one year are recorded as current assets. Current assets are valued at the lower of cost and fair value.

Foreign currency

Monetary items are translated using the exchange rates at the balance sheet date.

Investments in affiliates and subsidiaries

Investments in subsidiaries are reported in the annual accounts at cost, in accordance with generally accepted accounting principles for small companies. The cost price is increased when the parent company adds increased equity to the subsidiary through capital increase or when group contributions are made from the parent company to the subsidiary. The cost price is reduced when dividends received or group contributions from the subsidiary exceed our share of earned equity in the company after the acquisition.

Other financial assets classified as fixed assets

Investments in shares and limited partnerships are reported in the annual accounts at cost. Investments are written down to fair value if the impairment is considered to be permanent. These limited partnerships may includes DIS, KS - with limited liability - and ANS - with unlimited liability.

Tax

The income tax expense comprises both tax payable for the period, and changes in deferred tax. Deferred tax, calculated with 22%, on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount. Deferred tax assets will be listed on the balance sheet to the extent that the benefit can be deemed to be applicable in the future.



Offshore Merchant Partners GP AS

Notes to the Financial Statements

Note 2 Wages, number of employees, fees, loan to employees etc.

Payroll costs

The company has no employees. It has not paid wages or other remuneration to the management or the board of directors.

Pensions

The company has no employees and is therefore not obligated to establish obligatory occupational pension in accordance with the Act on Mandatory company pensions.

Auditor Fees

Allocated by service (Including VAT)	2019	2018
Statutory audit	7 460	3 133
Fees for other service by auditor	0	0
Total fees auditor	7 460	3 133

Note 3 Securities

Investments	Owner %	Cost	Book value	Dividend
Shipsinvest AS	21,67 %	1 946 546	1 946 546	2 616 183
Total		1 946 546	1 946 546	2 616 183

The value of shares in Shipsinvest AS is booked at cost price. We are at the present time unable to find any indicators for impairment.

Note 4 Bank deposits

There is no restriction on the companies bank deposits.

Note 5 Shareholders

Figures in NOK

The share capital in Offshore Merchant Partners GP AS as of 31.12 consists of:

	Ordinary shares	Par value NOK	Share capital NOK
Ordinary shares	108 064 600	0,01	1 080 646
Total	108 064 600		1 080 646

Ownership structure

The largest shareholders in % at year end:

	Ordinary shares	Ownership
OMP AY Holdings Limited	108 064 600	100,0 %
Total shares / ownership in %	108 064 600	100,0 %



Offshore Merchant Partners GP AS

Notes to the Financial Statements

Note 6 Total equity

	Share capital	Share premium reserve	Retained earnings	Total equity
Total equity 01.01.2019	140 027	9 339 999	-74 320	9 405 706
Repayment of capital 27.03.2019		-1 300 000		-1 300 000
Repayment of capital 24.06.2019		-300 000		-300 000
Repayment of capital 22.10.2019		-7 700 000		-7 700 000
Profit / loss for the financial year			2 613 502	2 613 502
Total equity 31.12.2019	140 027	39 999	2 539 182	2 719 209

Note 7 Tax

Specification of tax expense	2019	2018
Tax payable	0	0
Changes in deferred tax	0	0
Tax expense on ordinary profit/loss	0	0

Taxable financial result:

Ordinary profit/loss before tax	2 613 502	-26 347
Currency translation difference USD/NOK	-122 607	-20 655
Permanent differences	-2 616 183	-22
3% return of tax-free income within the exemption method	78 485	0
Changes in temporary differences	0	0
Taxable losses carried forward	46 803	47 024
Total taxable financial result	0	0

Tax payable in the balance sheet:

Tax payable on this year's result	0	0
Current tax payable in balance sheet	0	0

Temporary differences:	This year	Last year*	Changes
Taxable losses carried forward	-34 324	-81 127	46 803
Total temporary differences	-34 324	-81 127	46 803

Deferred tax (-) / deferred tax advantage (+) 22%/22%	-7 551	-17 848	10 297
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Deferred tax is not presented in the company in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies.



Offshore Merchant Partners GP AS

Notes to the Financial Statements

Note 8 Other financial income and expenses

Other financial income is related to currency gain/loss.

Note 9 Related parties and affiliates

The company has during the financial year granted a loan to OMP AY Holdings equivalent of USD 700.000. The loan was transferred 22.10.2019 with an annual rate of 2%.
Accrued interest is USD 2.902 pr. 31.12.2019.

Note 10 Events after the reporting period.

Based on the outbreak of the coronavirus in the spring of 2020 and the significant fall in the oil price, with the effect this has had on the NOK exchange rate, the company has reviewed and assessed the effect of these events on the company's operations. Although no companies will be unaffected and the effects of these events are expected to have an impact on the underlying investment in the company, it is expected that the company will, in isolation, be able to maintain approximately normal operations in the time to come.



To the General Meeting of Offshore Merchant Partners GP AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Offshore Merchant Partners GP AS, which comprise the balance sheet as at 31 December 2019, the profit and loss account 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 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.

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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo

T: 02316, org. no.: 987 009 713 VAT, www.pwc.no

State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - Offshore Merchant Partners GP AS

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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

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.

Oslo, 2 April 2020
PricewaterhouseCoopers AS

Bjørn Lund
State Authorised Public Accountant
(This document is signed electronically)

(2)



 Securely signed with Brevio

Auditor's report

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Lund, Bjørn	BANKID_MOBILE	2020-04-02 15:53

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