



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 820 901 312  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HV VII INVEST FOXTROT AS  
Forretningsadresse: Jåttåvågveien 7  
4020 STAVANGER

### Regnskapsår

Årsregnskapets periode: 09.05.2018 - 31.12.2018

### 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: 28.05.2019

### Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert  
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

*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, 31.10.2020



## Resultatregnskap

Beløp i: NOK	Note	2018	2017
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2	2 218	
<b>Sum kostnader</b>		<b>2 218</b>	
<b>Driftsresultat</b>		<b>-2 218</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		7	
<b>Sum finansinntekter</b>		<b>7</b>	
<b>Netto finans</b>		<b>7</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-2 211</b>	<b>0</b>
Skattekostnad på ordinært resultat	3		
<b>Ordinært resultat etter skattekostnad</b>		<b>-2 211</b>	<b>0</b>
<b>Årsresultat</b>		<b>-2 211</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-2 211</b>	
<b>Totalresultat</b>		<b>-2 211</b>	
<b>Overføringer og disponeringer</b>			
Udekket tap	4, 4	-2 211	
<b>Sum overføringer og disponeringer</b>		<b>-2 211</b>	



## Balanse

Beløp i: NOK	Note	2018	2017
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6		
<b>Sum anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		30 007	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>30 007</b>	
<b>Sum omløpsmidler</b>		<b>30 007</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>30 007</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	4, 5	30 000	
Overkurs	4		
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	
<b>Opptjent egenkapital</b>			
Udekket tap	4	2 211	
<b>Sum opptjent egenkapital</b>		<b>-2 211</b>	
<b>Sum egenkapital</b>		<b>27 789</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 218	
<b>Sum kortsiktig gjeld</b>		<b>2 218</b>	
<b>Sum gjeld</b>		<b>2 218</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>30 007</b>	<b>0</b>



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To the General Meeting of HV VII Invest Foxtrot AS

## INDEPENDENT AUDITOR'S REPORT

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of HV VII Invest Foxtrot AS showing a loss of NOK 2 211. The financial statements comprise the balance sheet as at 31 December 2018, the income 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 2018, 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 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.

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Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282

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Independent Auditor's Report -  
HV VII Invest Foxtrot AS

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 the management regarding any significant deficiencies in internal control that we identify during our audit.

#### **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.

Stavanger, 28 May 2019  
Deloitte AS

**Ommund Skailand**  
State Authorised Public Accountant (Norway)



**Financial Statements**

**2018**

**HV VII Invest Foxtrot AS**



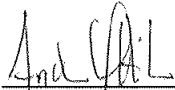
**Org.no.:820 901 312**



<b>Revenue statement</b>		
<b>HV VII Invest Foxtrot AS</b>		
<b>Operating income and operating expenses</b>	<b>Note</b>	<b>09.05.2018 - 31.12.2018</b>
Other operating expenses	2	2 218
<b>Total operating expenses</b>		<b>2 218</b>
<b>Operating profit</b>		<b>-2 218</b>
<b>Financial income and expenses</b>		
Other interest income		7
<b>Net financial items</b>		<b>7</b>
<b>Net profit (-loss) before tax</b>		<b>-2 211</b>
Income tax expense	3	0
<b>Net profit (-loss)</b>		<b>-2 211</b>
<b>Allocation of net profit (-loss)</b>		
Uncovered losses	4	2 211
<b>Total allocation</b>		<b>-2 211</b>

HV VII Invest Foxtrot AS Side 2



<b>Balance sheet</b>			
<b>HV VII Invest Foxtrot AS</b>			
<b>Assets</b>	<b>Note</b>	<b>2018</b>	
<b>Current assets</b>			
Cash and bank deposits			30 007
<b>Total current assets</b>			<b>30 007</b>
<b>Total assets</b>			<b>30 007</b>
<b>Equity and liabilities</b>			
<b>Paid-in capital</b>			
Share capital	4, 5		30 000
<b>Total paid-in capital</b>			<b>30 000</b>
<b>Retained earnings</b>			
Uncovered losses	4		-2 211
<b>Total retained earnings</b>			<b>-2 211</b>
<b>Total equity</b>			<b>27 789</b>
<b>Liabilities</b>			
<b>Current debt</b>			
Trade creditors			2 218
<b>Total current debt</b>			<b>2 218</b>
<b>Total liabilities</b>			<b>2 218</b>
<b>Total equity and liabilities</b>			<b>30 007</b>
Stavanger, 28.05.2019 The board of HV VII Invest Foxtrot AS			
			
Ove Martin Juul Chairman of the board	Oddvar Dirdal Member of the board	Anders Yttervik Member of the board	
HV VII Invest Foxtrot AS		Page 3	



## HV VII INVEST FOXTROT AS NOTES TO THE FINANCIAL STATEMENTS FOR 2018

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### **Note 1 Accounting principles**

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting standards for small companies.

### **Valuation and classification of assets and liabilities**

Net current assets and liabilities comprise receivables and payables due within one year. Other entries are classified as fixed assets and/or long term creditors.

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

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

### **Trade and other receivables**

Trade receivables and other receivables are carried at fair value less an allowance for expected losses. An estimate is made for doubtful debts based on a review of all amounts outstanding at the balance sheet date. Bad debts are written off when identified.

### **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.

### **General and administrative expenses**

In principle, general and administrative 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.

### **Tax**

Tax in the income statement includes both payable taxes and changes in deferred tax. Deferred tax is calculated at 22 % based on the temporary differences between accounting and tax values including tax loss carry forwards at the end of the fiscal year. Taxable and deductible temporary differences that reverse or may reverse in the same period are netted.

### **Going concern**

Pursuant to 3-3 of the Norwegian Accounting Act the Board of Directors confirms that the conditions for continued operations as a going concern are present for the Company and that the annual financial statements for 2018 have been prepared under this presumption.



**HV VII INVEST FOXTROT AS**  
**NOTES TO THE FINANCIAL STATEMENTS FOR 2018**

**Note 2 Number of employees, remuneration, loans to employees etc.**

No compensations have been paid, no loans have been granted and no guarantees have been issued to any member of the Board of Directors.

**Auditor**

Auditors' fee for 2018 was NOK 0.  
Fees for other assurance engagements was NOK 0.

**Note 3 Tax**

<b>This year's tax expense</b>	<b>2018</b>
Entered tax on ordinary profit/loss:	
Payable tax	0
Changes in deferred tax assets	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>
Taxable income:	
Ordinary result before tax	-2 211
Permanent differences	0
Changes in temporary differences	0
<b>Taxable income</b>	<b>-2 211</b>
Payable tax in the balance:	
Payable tax on this year's result	0
<b>Total payable tax in the balance</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	<b>2018</b>
Accumulated loss to be brought forward	-2 211
Not included in the deferred tax calculation	2 211
<b>Basis for calculation of deferred tax</b>	<b>0</b>
<b>Deferred tax assets (22 %)</b>	<b>0</b>

Deferred tax is not booked to the balance sheet



## HV VII INVEST FOXTROT AS NOTES TO THE FINANCIAL STATEMENTS FOR 2018

### Note 4 Equity

	Share capital	Uncovered loss	Total equity
As of 09.05.2018	30 000	0	30 000
Net loss		-2 211	-2 211
As of 31.12.2018	30 000	-2 211	27 789

### Note 5 Shareholders

The share capital in HV VII Invest Foxtrot AS as of 31.12 consists of the following share classes:

	Total	Face value	Share capital
Ordinary shares	30	1 000	30 000
<b>Total</b>	<b>30</b>		<b>30 000</b>

### Ownership structure

Shareholders in % at year end:

	Ordinary shares	Total	Ownership/ Voting share
HitecVision VII LP	30	30	100 %
<b>Total number of shares</b>	<b>30</b>	<b>30</b>	<b>100 %</b>

### Note 6 Subsequent events

HV VII Invest Foxtrot AS has acquired all the shares in HV VII Invest Foxtrot II AS in 2019. HV VII Invest Foxtrot II AS is the sole shareholder of Neo E&P Holding AS.



Skatteetaten

HV VII INVEST TANGO AS  
Jåttåvågeien 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 spekulasjonsgvinster 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.*