



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 817 871 402  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AVOLON AEROSPACE NORWAY 5 AS  
Forretningsadresse: C/O TMF Norway AS  
Hagaløkkveien 26  
1383 ASKER

### Regnskapsår

Årsregnskapets periode: 29.08.2016 - 31.12.2017

### 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: Lynn Guiney  
Dato for fastsettelse av årsregnskapet: 13.06.2018

### Grunnlag for avgivelse

År 2017: Årsregnskapet er elektronisk innlevert  
År 2016: Tall er hentet fra elektronisk innlevert årsregnskap fra 2017

*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, 19.11.2020



## Resultatregnskap

Beløp i: NOK	Note	2017	2016
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Leasing revenue	1	34 351 000	
<b>Sum inntekter</b>		<b>34 351 000</b>	
<b>Kostnader</b>			
Leasing costs	2	34 007 000	
Other operating expenses	6	36 000	
<b>Sum kostnader</b>		<b>34 043 000</b>	
<b>Driftsresultat</b>		<b>308 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Other financial income		27 000	
<b>Sum finansinntekter</b>		<b>27 000</b>	
Other financial expenses		0	
<b>Sum finanskostnader</b>		<b>0</b>	
<b>Netto finans</b>		<b>27 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>335 000</b>	<b>0</b>
Tax	5	80 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>255 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>255 000</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Transfer to/from equity		255 000	
<b>Sum overføringer og disponeringer</b>		<b>255 000</b>	



## Balanse

Beløp i: NOK	Note	2017	2016
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	2	10 688 000	
Other receivables		5 000	
Konsernfordringer	2	47 154 000	
<b>Sum fordringer</b>		<b>57 847 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalent		383 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>383 000</b>	
<b>Sum omløpsmidler</b>		<b>58 230 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>58 230 000</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	3	30 000	
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	
<b>Opptjent egenkapital</b>			
Retained earnings	4	255 000	
<b>Sum opptjent egenkapital</b>		<b>255 000</b>	
<b>Sum egenkapital</b>		<b>285 000</b>	<b>0</b>



## Balanse

Beløp i: NOK	Note	2017	2016
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Long term liabilities	7	50 042 000	
Security deposit	7	5 088 000	
<b>Sum annen langsiktig gjeld</b>		<b>55 130 000</b>	
<b>Sum langsiktig gjeld</b>		<b>55 130 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Taxes payable	5	76 000	
Deferred income		2 739 000	
Other current liabilities		0	
<b>Sum kortsiktig gjeld</b>		<b>2 815 000</b>	
<b>Sum gjeld</b>		<b>57 945 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>58 230 000</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Journalnummer: 2018 862977

#### Enheten

Organisasjonsnummer: 817 871 402  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AVOLON AEROSPACE NORWAY 5 AS  
Forretningsadresse: c/o TMF Norway AS  
Tollbugata 27  
0157 OSLO

#### Regnskapsår

Årsregnskapets periode: 29.08.2016 - 31.12.2017

#### 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: Lynn Guiney  
Dato for fastsettelse av årsregnskapet: 13.06.2018

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

År 2017: Årsregnskap er elektronisk innlevert.  
År 2016: Tall er hentet fra elektronisk innlevert årsregnskap fra 2017.

*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, 06.08.2018

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#### Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund  
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05  
E-post: fimapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 817 871 402  
AVOLON AEROSPACE NORWAY 5 AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2017	2016
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Leasing revenue	1	34 351 000	
Sum inntekter		34 351 000	
<b>Kostnader</b>			
Leasing costs	2	34 007 000	
Other operating expenses	6	36 000	
Sum kostnader		34 043 000	
Driftsresultat		308 000	
<b>Finansinntekter og finanskostnader</b>			
Other financial income		27 000	
Sum finansinntekter		27 000	
Other financial expenses		0	
Sum finanskostnader		0	
Netto finans		27 000	
<b>Ordinært resultat før skattekostnad</b>			
Tax	5	80 000	0
Ordinært resultat etter skattekostnad		255 000	0
Årsresultat		255 000	0
<b>Overføringer og disponeringer</b>			
Transfer to/from equity		255 000	
Sum overføringer og disponeringer		255 000	



Organisasjonensnr: 817 871 402  
AVOLON AEROSPACE NORWAY 5 AS

## BALANSE

Beløp i: NOK	Note	2017	2016
<b>BALANSE - EIENDELER</b>			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	2	10 688 000	
Other receivables		5 000	
Konsernfordringer	2	47 154 000	
Sum fordringer		57 847 000	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalent		383 000	
Sum bankinnskudd, kontanter og lignende		383 000	
Sum omløpsmidler		58 230 000	0
SUM EIENDELER		58 230 000	0
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
Egenkapital			
Innskutt egenkapital			
Share capital	3	30 000	
Sum innskutt egenkapital		30 000	
Opptjent egenkapital			
Retained earnings	4	255 000	
Sum opptjent egenkapital		255 000	
Sum egenkapital		285 000	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Long term liabilities	7	50 042 000	
Security deposit	7	5 088 000	
Sum annen langsiktig gjeld		55 130 000	
Sum langsiktig gjeld		55 130 000	0



Kortfristig gjeld			
Taxes payable	5	76 000	
Deferred income		2 739 000	
Other current liabilities		0	
Sum kortfristig gjeld		2 815 000	
Sum gjeld		57 945 000	0
SUM EGENKAPITAL OG GJELD		58 230 000	0



Organisasjonnr: 817 871 402  
AVOLON AEROSPACE NORWAY 5 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Regnskapsprinsipper

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1000.00	30.00	30000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
HKAC Holdings Limited	1000.00	100.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	1000.00	100.00%	

Tilleggsopplysninger om aksjer og aksjeeiere

Lønn og ytelser

<u>Lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Arbeidsqiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

Tilleggsopplysninger om lønn

Ytelser til ledende personer  
Er det gitt ytelser til ledende person: Nei

Ledende person

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00



<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

Tilleggsopplysninger om ytelser til ledende personer

Antall årsverk og obligatorisk tjenestepensjon  
0.00

Tilleggsopplysninger om årsverk og obligatorisk tjenestepensjon

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Tilleggsopplysninger om lån og sikkerhetsstillelse

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

Tilleggsopplysninger om tilknyttet selskap/datterselskap

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Spesifisering av resultatregnskapet

Ekstraordinære inntekter og kostnader

Anleggsmidler

Virkelig verdi av finansielle instrumenter

Fordringer, gjeld, garantiforpliktelser

Ytterligere noteopplysninger



**Financial Statement**

Org. No 817 871 402

**Avolon Aerospace Norway 5 AS**

2017



## Avolon Aerospace Norway 5 AS

Org. no 817 871 402

The ANNUAL REPORT from THE BOARD OF DIRECTORS  
For the period from 29<sup>th</sup> of August 2016 to 31<sup>st</sup> of December 2017

### Operations and location.

The operations for Avolon Aerospace Norway 5 AS are aircraft leasing of large passenger aircraft. The company has its registered address in the municipality of Oslo.

### Going concern.

In accordance with the accounting act § 3-3, we confirm that the financial statement have been prepared under the assumption of going concern.

### Comments related to the financial statement.

The company had in the period pre-tax profit of TNOK 335. A total asset at the end of the year was TNOK 58 230, while total equity was TNOK 285.

There has not been any subsequent event that may effect the financial statements.

The financial statements give a true and fair view of the development of the enterprise, for the result in the fiscal year and the position at year end.

### Work environment and equal opportunities.

The company has no employees.

The company's ambition is to exercise full gender equality and has incorporated a policy aiming to avoid discrimination.

The Board of Directors consists of one woman and two men.




**External environment.**

The company follows the rules and regulations that the aviation industry is required to follow.

**Research and development activities.**

The company is not engaged in R&D activities, and has not had any such activities in the financial year.

Oslo, 4th of June, 2018



Lynn Guiney  
Chairman of the Board



Øyvind Hammerstad  
Board Member



Odd Arne Reiertsen  
Board Member



Avolon Aerospace Norway 5 AS

INCOME STATEMENT

7NOK	Note	From 29.08.2016 to 31.12.2017
Leasing revenue	1	34 351
Operating expenses		
Leasing costs	2	34 008
Other operating expenses	6	36
<b>Total operating expense</b>		<b>34 043</b>
<b>Operating profit (loss)</b>		<b>308</b>
Financial items		
Other financial income		28
Other financial costs		0
<b>Net financial items</b>		<b>28</b>
<b>Profit (loss) before income tax</b>		<b>335</b>
Income tax expense	5	81
<b>Profit (loss) for the year</b>		<b>255</b>
Transfer to (from) retained earnings		255
Sum		255

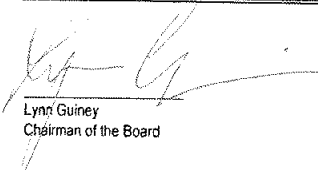


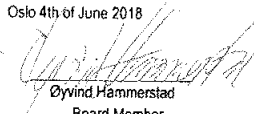
## Avolon Aerospace Norway 5 AS

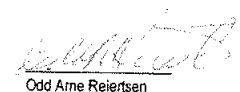
### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

TNOK	Note	2017
<b>ASSETS</b>		
Current assets		
Receivables		
Trade receivables	2	10 688
Receivables from group companies	2	47 154
Other receivables		5
<b>Total current receivables</b>		<b>57 847</b>
Cash and cash equivalents		383
<b>Total current assets</b>		<b>58 230</b>
<b>TOTAL ASSETS</b>		<b>58 230</b>
EQUITY AND LIABILITIES		
Equity		
Paid-in equity		
Share capital	3	30
<b>Total paid-in equity</b>		<b>30</b>
Other equity		
Retained earnings	4	255
<b>Total other equity</b>		<b>255</b>
<b>Total equity</b>	<b>4</b>	<b>285</b>
Non-current Liabilities		
Long term liabilities	7	50 042
Security deposit	7	5 087
<b>Total non-current liabilities</b>	<b>7</b>	<b>55 130</b>
Current liabilities		
Income tax payable	5	76
Deferred income		2 740
Other current liabilities		0
<b>Total current liabilities</b>		<b>2 815</b>
<b>Total liabilities</b>		<b>57 945</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>58 230</b>

Oslo 4th of June 2018

  
Lynn Guiney  
Chairman of the Board

  
Øyvind Hammerstad  
Board Member

  
Odd Arne Reiertsen  
Board Member



## Avolon Aerospace Norway 5 AS

### Accounting principles

The financial statements of Avolon Aerospace Norway 5 AS are prepared in accordance with the Norwegian Accounting Act and accounting principles generally accepted in Norway.

This is the Company's first annual financial statements, and the income statement includes the period from 29th August 2016 to 31st December 2017.

### a) Operating leases

All contracts are accounted for as operating leases due to amount, duration and risk. Lease payments are classified as operating costs/leasing revenue and recognised in the income statement linearly during the contract period.

### b) Current assets / liabilities

Current assets and short term liabilities consist of receivables and payables due within one year. Current receivables are valued at the lower of cost price and market price. Other balance sheet items are classified as non-current.

### c) Foreign currency

Accounts in foreign currency are converted using the year-end exchange rate for balance accounts. Accounts in the income statement are converted using a calculated average exchange rate throughout the year.

### d) Taxes

Tax costs in the income statement consist of taxes payable for the accounting period and net change in deferred taxes. Deferred tax consist of 23 % of temporary differences between the financial statements and the tax statement, including loss carried forward. Temporary differences, positive or negative, that will become, or that are expected to be utilized, will be booked in the same period as booking of the net values. Deferred tax related to goodwill from acquisition of subsidiaries is presented separate of other deferred tax.

### e) Maintenance Provision

Funds reserved for maintenance received from lessees are booked as a liability in the balance sheet. The payments can only be used for future planned maintenance or needs to be paid in return to the lessee. The Company relies on its ongoing use of predictive model to assess contractual obligations in order to reimburse the maintenance payments. The Company will not have a higher obligation than the actual payments received from the lessee.



## Avolon Aerospace Norway 5 AS

(amounts in TNOK)

### Note 1. Revenue

By business area	2017
Leasing of aircraft	34 351
<b>Total</b>	<b>34 351</b>

The company has 1 agreement which expires in 2021

Geographical distribution	2017
Norway	-
Other countries	34 351
<b>Total</b>	<b>34 351</b>

### Note 2. Intercompany balances and transactions

Receivables	2017
Trade receivables	10 688
Other current receivables	47 154
<b>Total receivables</b>	<b>57 842</b>

Operating expenses	
Leasing costs	34 008
<b>Total operating expenses</b>	<b>34 008</b>

### Note 3. Share capital and shareholder information as at 31 December

	Number of shares	% Share	Nominal value	Share capital (NOK)
HKAC Holdings Ireland Limited	1 000	100 %	30 000	30 000
<b>Total</b>	<b>1 000</b>	<b>100 %</b>		<b>30 000</b>

The company has one class of shares with equal rights for all shares

### Note 4. Equity

	Share capital	Retained earnings	Total equity
Equity as at incorporation 29 August 2016	30	0	30
Profit (loss) for the year 2017		255	255
<b>Total equity as at 31 December 2017</b>	<b>30</b>	<b>255</b>	<b>285</b>

### Note 5. Taxes

Specification of income tax	2017
Tax payable	81
Change in deferred tax	0
<b>Total income tax</b>	<b>81</b>

#### Reconciliation of effective tax rate

Profit (loss) before income tax	335
Expected income tax, 24% (25% in 2016)	81
Permanent differences	0
<b>Total income tax expense</b>	<b>81</b>

Of this, TNOK 5 is income tax expense related to the year 2016 paid for in 2017.



Avolon Aerospace Norway 5 AS

(amounts in TNOK)

Note 6. Auditor compensation

<i>Remuneration to auditor (inclusive VAT)</i>	2017
Statutory audit	-
Other advisory services	-
<b>Total remuneration to auditor</b>	<b>-</b>

Note 7. Long term liabilities

	2017
Future maintenance reserves	50 042
Deposit	5 067
<b>Total</b>	<b>55 130</b>

The deposit consist of USD 620 000



## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 22.11.2016	Vår dato 25.11.2016
Telefon 22078139	Deres referanse Kenneth Lødemel	Vår referanse 2016/1156394

KPMG AS  
Postboks 7000 Majorstuen  
0306 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 22. november 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Avolon Aerospace Norway 1 AS	org. nr. 996 247 627
Avolon Aerospace Norway 2 AS	org. nr. 996 611 078
Avolon Aerospace Norway 3 AS	org. nr. 997 861 434
Avolon Aerospace Norway 4 AS	org. nr. 913 627 032
Avolon Aerospace Norway 5 AS	org. nr. 817 871 402
Avolon Aerospace Norway 6 AS	org. nr. 917 871 450
Avolon Aerospace Norway 7 AS	org. nr. 917 871 493
Avolon Aerospace Norway 8 AS	org. nr. 917 871 523
Avolon Aerospace Norway 9 AS	org. nr. 817 871 542
Avolon Aerospace Norway 10AS	org. nr. 917 871 590
Avolon Aerospace Norway 11AS	org. nr. 917 871 655
Emerald Aviation Norway 1 AS	org. nr. 812 238 132
ACP Norway AOE 1 AS	org. nr. 817 871 682

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

Selskapene er irsk-eide selskaper som tilhører den internasjonale grupperingen Avolon. Virksomheten er leasing og framleasing av fly. Alle involverte parter er profesjonelle aktører. Forretningsmessige hensyn ligger til grunn for tilstedeværelsen i Norge. Selskapet har imidlertid svært liten kontakt med norsk næringsliv. Selskapet anskaffer fly fra internasjonale leverandører, og leaser disse videre til utenlandske kunder. Virksomheten er utpreget internasjonal, og dette er en bransje der alle

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 60 000  
Telefaks  
22 17 08 60



2016/1156394 Side 3 av 3

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*



Statsautoriserte revisorer  
Ernst & Young AS

Engene 22, NO-3015 Drammen  
Postboks 560 Brakerøya, NO-3002 Drammen

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 32 83 88 90

Fax:  
www.ey.no  
Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Avolon Aerospace Norway 5 AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Avolon Aerospace Norway 5 AS, which comprise the balance sheet as at 31 December 2017, 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 financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2017 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of 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.

#### Responsibilities of management for the financial statements

Management is responsible for the preparation and 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 and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has 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



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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 International Standards on Auditing (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 the 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 law, regulations and generally accepted auditing principles 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, 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.

## 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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Drammen, 7 June 2018  
ERNST & YOUNG AS

Kåre Rødssæteren  
State Authorised Public Accountant (Norway)