



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 915 781 233
Organisasjonsform: Aksjeselskap
Foretaksnavn: EPISO 3 EDGE HOLDCO 1 AS
Forretningsadresse: c/o Malling & Co Forvaltning AS
Dronning Mauds gate 15
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 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: Yves Barthels
Dato for fastsettelse av årsregnskapet: 20.03.2019

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, 03.05.2021



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Other operating expenses	2	758 443	496 099
Sum kostnader		758 443	496 099
Driftsresultat		-758 443	-496 099
Finansinntekter og finanskostnader			
Income from subsidiaries		7 300 000	61 723 400
Renteinntekt fra foretak i samme konsern	8	32 756 718	36 624 549
Annen renteinntekt		268	
Other financial income		33 719 221	4 153 309
Sum finansinntekter		73 776 207	102 501 258
Write-down on financial fixed assets		14 797 052	33 724 538
Rentekostnad til foretak i samme konsern			1 252
Annen rentekostnad		19 320 795	24 470 306
Other financial expense		4 550 973	4 830 394
Sum finanskostnader		38 668 821	63 026 490
Netto finans		35 107 386	39 474 768
Ordinært resultat før skattekostnad		34 348 944	38 978 669
Tax on ordinary result	3	1 870 312	5 955
Ordinært resultat etter skattekostnad		32 478 632	38 972 713
Årsresultat		32 478 632	38 972 713
Årsresultat etter minoritetsinteresser		32 478 632	38 972 713
Overføringer og disponeringer			
Utbytte		7 000 000	
Konsernbidrag			-4 636 147



Resultatregnskap

Beløp i: NOK	Note	2018	2017
Avgitt konsernbidrag		6 477 970	13 456 818
To/from other equity		19 000 662	30 152 043
Sum overføringer og disponeringer		32 478 632	38 972 713



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	8	275 711 871	368 259 991
Lån til foretak i samme konsern	4,8	499 395 170	714 377 007
Other long-term receivables		3 300 000	5 180 875
Sum finansielle anleggsmidler		778 407 041	1 087 817 872
Sum anleggsmidler		778 407 041	1 087 817 872
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		9 121	24 546
Konsernfordringer	8	41 172 962	54 045 594
Sum fordringer		41 182 082	54 070 140
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.	5	4 192 716	1 769 707
Sum bankinnskudd, kontanter og lignende		4 192 716	1 769 707
Sum omløpsmidler		45 374 798	55 839 847
SUM EIENDELER		823 781 839	1 143 657 720
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6,7	122 400	122 400
Overkurs	6	289 457 838	341 803 932
Sum innskutt egenkapital		289 580 238	341 926 332



Balanse

Beløp i: NOK	Note	2018	2017
Opptjent egenkapital			
Other equity	6	56 520 071	35 858 431
Sum opptjent egenkapital		56 520 071	35 858 431
Sum egenkapital		346 100 309	377 784 763
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		64 666
Sum avsetninger for forpliktelser			64 666
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4	453 202 000	748 255 000
Sum annen langsiktig gjeld		453 202 000	748 255 000
Sum langsiktig gjeld		453 202 000	748 319 666
Kortsiktig gjeld			
Leverandørgjeld			246 469
Public duties payable			314 310
Utbytte	6	7 000 000	
Kortsiktig konserngjeld	9	15 498 619	13 971 346
Other currents liabilities	10	1 980 911	3 021 166
Sum kortsiktig gjeld		24 479 530	17 553 291
Sum gjeld		477 681 530	765 872 957
SUM EGENKAPITAL OG GJELD		823 781 839	1 143 657 720



**Financial Statements 2018
for
Episo 3 Edge Holdco 1 AS**

Organization no. 915781233



Episo 3 Edge Holdco 1 AS

Income statement

	Note	2018	2017
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Total operating revenue		0	0
Operating expenses			
Other operating expenses	2	758 443	496 099
Total operating expenses		758 443	496 099
OPERATING PROFIT OR LOSS		(758 443)	(496 099)
FINANCIAL INCOME AND EXPENSES			
Financial income			
Income from subsidiaries		7 300 000	61 723 400
Interest received from group companies	8	32 756 718	36 624 549
Other interests		268	0
Other financial income		33 719 221	4 153 309
Total financial income		73 776 207	102 501 258
Financial expenses			
Write-down on financial fixed assets		14 797 052	33 724 538
Interest paid to group companies		0	1 252
Other interests		19 320 795	24 470 306
Other financial expense		4 550 973	4 830 394
Total financial expenses		38 668 821	63 026 490
NET FINANCIAL INCOME AND EXPENCES		35 107 386	39 474 768
ORDINARY RESULT BEFORE TAXES			
		34 348 944	38 978 669
Tax on ordinary result	3	1 870 312	5 955
ORDINARY RESULT		32 478 632	38 972 713
TO MAJORITY INTERESTS		32 478 632	38 972 713
APPLICATION AND ALLOC.			
To ordinary dividends payable		7 000 000	0
Intra-group contribution received		0	(4 636 147)
Given intra-group contribution		6 477 970	13 456 818
To/from other equity		19 000 662	30 152 043
TOTAL APPLICATION AND ALLOCATION		32 478 632	38 972 713



Episo 3 Edge Holdco 1 AS

Balance sheet pr. 31.12.2018

	Note	31.12.2018	31.12.2017
ASSETS			
FIXED ASSETS			
Financial fixed assets			
Investments in subsidiaries	8	275 711 871	368 259 991
Loans to group companies	4,8	499 395 170	714 377 007
Other long-term receivables		3 300 000	5 180 875
Total financial fixed assets		778 407 041	1 087 817 872
TOTAL FIXED ASSETS		778 407 041	1 087 817 872
CURRENT ASSETS			
Receivables			
Receivables on group companies	8	41 172 962	54 045 594
Other short-term receivables		9 121	24 546
Total receivables		41 182 082	54 070 140
Bank deposits, cash in hand, etc.	5	4 192 716	1 769 707
TOTAL CURRENT ASSETS		45 374 798	55 839 847
TOTAL ASSETS		823 781 839	1 143 657 720



Episo 3 Edge Holdco 1 AS

Balance sheet pr. 31.12.2018

	Note	31.12.2018	31.12.2017
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	6,7	122 400	122 400
Share premium reserve	6	289 457 838	341 803 932
Total paid-in equity		289 580 238	341 926 332
Retained earnings			
Other equity	6	56 520 071	35 858 431
Total retained earnings		56 520 071	35 858 431
TOTAL EQUITY		346 100 309	377 784 763
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions			
Deferred tax	3	0	64 666
Total provisions		0	64 666
Other non-currents liabilities			
Liabilities to financial institutions	4	453 202 000	748 255 000
Total other non-currents liabilities		453 202 000	748 255 000
TOTAL NON-CURRENT LIABILITIES		453 202 000	748 319 666
CURRENT LIABILITIES			
Accounts payable		0	246 469
Public duties payable		0	314 310
Dividends payable	6	7 000 000	0
Liabilities to group companies	9	15 498 619	13 971 346
Other currents liabilities	10	1 980 911	3 021 166
TOTAL CURRENT LIABILITIES		24 479 530	17 553 291
TOTAL LIABILITIES		477 681 530	765 872 957
TOTAL EQUITY AND LIABILITIES		823 781 839	1 143 657 720

Oslo, 20.03.2019
the board of **Episo 3 Edge Holdco 1 AS**

Yves Barthels
Chairman of the board

Erik Søråas Kimmestad
Board member

Mark James Terry
Board member

Nicholas Buchanan Laird
Board member



Episo 3 Edge Holdco 1 AS

Notes 2018

Note 1 - Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. 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. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. 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.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Investments in subsidiaries, associated companies and joint ventures

Investments in subsidiaries, associated companies and joint venture are reported in the annual accounts at cost, in accordance with accounting treatment for Small Companies, the criteria for which the group satisfies.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent asset and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expenced as occurred.

Notes for Episo 3 Edge Holdco 1 AS

Organization no. 915781233



Episo 3 Edge Holdco 1 AS

Notes 2018

Note 2 - Salary expenses and compensations

The total number of employees in the company during the year: 0 labour year .

Management compensation

The company pays no compensation to the members of the board or to the management.

Pensions

Required occupational pension

The company is not required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon")

Auditor compensation

	2018	2017
Statutory audit fee	35 000	40 630
Other services	68 700	69 204

VAT is not included in the figures of auditor's fee.

Note 3 - Tax

This years income tax expense consists of

Tax payable	0
Changes in deferred tax	-64 666
Tax on group contributions	1 934 978
Total tax expense	1 870 312

Temporary differences

	2018	2017
Not recognised temporary differences	-2 663 279	-5 346 319
Recognized temporary differences	0	281 160
Recognized deferred tax liability 22 %	0	64 666

In accordance with the accounting principles for small entities no deferred tax asset has been recognized. The deferred tax asset is related to carry forward interest deduction to related parties. Tax losses in Norway related to carry forward interest deductions expire after 10 years. Total carry forward interest deductions at 31.12 is NOK -2 663 279.

Note 4 - Long term liabilities

Long term liabilities due after five years	2018	2017
Group liabilities	453 202 000	748 255 000

The interest on company liabilities is in accordance to agreement and within arms length-principle.

Book value of assets pledged as security for group companies	2018	2017
Long term loan receivables	499 395 170	714 377 007



Episo 3 Edge Holdco 1 AS

Notes 2018

Note 5 - Bank deposits

There is no restricted bank deposits.

Note 6 - Equity

	Share capital	Share premium reserve	Other equity	Total
Equity as of 01.01.	122 400	341 803 932	35 858 431	377 784 763
Additional dividends		-52 346 094		-52 346 094
Group contributions excl. tax			-6 477 970	-6 477 970
Group contributions to increase booked value of subsidiaries			1 660 978	1 660 978
Earned in the ownership period			32 478 632	32 478 632
Ordinary dividends payable			-7 000 000	-7 000 000
Equity as of 31.12.	122 400	289 457 838	56 520 071	346 100 309

Note 7 - Share capital and shareholder information

Share capital	Number of shares	Face value	Book value
A-shares	2 400	51	122 400

All shares have the same rights in the company.

Shareholders as of 31.12	Ownership share
Episo 3 Edge Holding S.á.r.l.	100%

Note 8 - Subsidiaries, associates and joint ventures

The company has the following subsidiaries and associated companies
All numbers in NOK 1 000

	Proportion of ownership	Ordinary result	Equity as of 31.12	Booked value as of 31.12
Brevikseneteret AS, Oslo	100%	5 853	11 316	132 354
Tangerud Eiendom AS, Oslo	100%	-292	5 604	27 403
Lilletunveien 3 AS, Oslo	100%	1 419	26 151	93 303
Hadelandsparken AS, Oslo	100%	-1 196	2 918	1 014
Grenlands Handelspark II AS, Oslo	100%	-1 055	9 405	21 637
Total booked value for subsidiaries				275 711

Receivables and debt

Subsidiaries	2018	2017
Long term receivables	499 395	714 377
Short term receivables	21 904	37 472
Interest income loans to subsidiaries	32 756	36 624
Accrued interest	19 269	16 573

Notes for Episo 3 Edge Holdco 1 AS

Organization no. 915781233



Episo 3 Edge Holdco 1 AS

Notes 2018

Note 9 - Short term group liabilities

	2018	2017
Allowances for group contributions	-8 412 948	-13 456 818
Allowances for group contributions other years	-7 085 671	-416 896
Loans to parent company	0	-97 632
Booked value	15 498 619	13 971 346

Note 10 - Other current liabilities

	2018	2017
Accrued interest	-1 968 911	-3 013 666
Prepaid costs and income	-12 000	-7 500
Booked value	-1 980 911	-3 021 166



To the General Meeting of Episo 3 Edge Holdco 1 AS

Kristiansund
Aure | Molde | Sunndal
Sumadal | Tingvoll | Trondheim

ROLF K. SÆTHER
THOMAS BJØRSETH
GEIR OVE BRANDSHAUG
Statsautoriserte revisorer
KNUT H. MUNDAL
TORIL ULFSNES
JOSTEIN Ø. IVERSEN
Registrerte revisorer

I samarbeid med
Romsdal Revisjon
Nordenfjeldske Revisjon

Medlemmer av
Den norske Revisorforening

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Episo 3 Edge Holdco 1 AS showing a profit of NOK 32 478 632. The financial statements comprise the balance sheet as at 31 December 2018, the income statement and statement of cash flows 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 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.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are 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.

NORDMØRE REVISJON AS
Revisorregisteret / Foretaksregisteret NO 961 225 930 MVA
Autorisert regnskapsførerselskap
Storgt. 34, 6508 Kristiansund tlf: 715 715 00 faks: 715 715 01
E-post: kristiansund@nordmore-revisjon.no



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.

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.

Kristiansund, 20 March 2019
Nordmøre Revisjon AS


Geir Ove Brandshaug
State Authorised Public Accountant



**Financial Statements 2018
for
Episo 3 Edge Holdco 1 AS**

Organization no. 915781233



Episo 3 Edge Holdco 1 AS

Income statement

	Note	2018	2017
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Total operating revenue		0	0
Operating expenses			
Other operating expenses	2	758 443	496 099
Total operating expenses		758 443	496 099
OPERATING PROFIT OR LOSS		(758 443)	(496 099)
FINANCIAL INCOME AND EXPENSES			
Financial income			
Income from subsidiaries		7 300 000	61 723 400
Interest recieved from group companies	8	32 756 718	36 624 549
Other interests		268	0
Other financial income		33 719 221	4 153 309
Total financial income		73 776 207	102 501 258
Financial expenses			
Write-down on financial fixed assets		14 797 052	33 724 538
Interest paid to group companies		0	1 252
Other interests		19 320 795	24 470 306
Other financial expense		4 550 973	4 830 394
Total financial expenses		38 668 821	63 026 490
NET FINANCIAL INCOME AND EXPENCES		35 107 386	39 474 768
ORDINARY RESULT BEFORE TAXES			
		34 348 944	38 978 669
Tax on ordinary result	3	1 870 312	5 955
ORDINARY RESULT		32 478 632	38 972 713
TO MAJORITY INTERESTS			
		32 478 632	38 972 713
APPLICATION AND ALLOC.			
To ordinary dividends payable		7 000 000	0
Intra-group contribution received		0	(4 636 147)
Given intra-group contribution		6 477 970	13 456 818
To/from other equity		19 000 662	30 152 043
TOTAL APPLICATION AND ALLOCATION		32 478 632	38 972 713



Episo 3 Edge Holdco 1 AS

Balance sheet pr. 31.12.2018

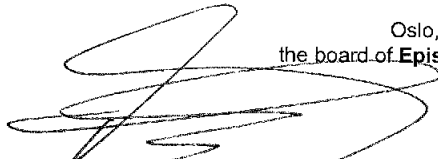

	Note	31.12.2018	31.12.2017
ASSETS			
FIXED ASSETS			
Financial fixed assets			
Investments in subsidiaries	8	275 711 871	368 259 991
Loans to group companies	4,8	499 395 170	714 377 007
Other long-term receivables		3 300 000	5 180 875
Total financial fixed assets		778 407 041	1 087 817 872
TOTAL FIXED ASSETS		778 407 041	1 087 817 872
CURRENT ASSETS			
Receivables			
Receivables on group companies	8	41 172 962	54 045 594
Other short-term receivables		9 121	24 546
Total receivables		41 182 082	54 070 140
Bank deposits, cash in hand, etc.	5	4 192 716	1 769 707
TOTAL CURRENT ASSETS		45 374 798	55 839 847
TOTAL ASSETS		823 781 839	1 143 657 720



Episo 3 Edge Holdco 1 AS

Balance sheet pr. 31.12.2018

	Note	31.12.2018	31.12.2017
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	6,7	122 400	122 400
Share premium reserve	6	289 457 838	341 803 932
Total paid-in equity		289 580 238	341 926 332
Retained earnings			
Other equity	6	56 520 071	35 858 431
Total retained earnings		56 520 071	35 858 431
TOTAL EQUITY		346 100 309	377 784 763
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions			
Deferred tax	3	0	64 666
Total provisions		0	64 666
Other non-currents liabilities			
Liabilities to financial institutions	4	453 202 000	748 255 000
Total other non-currents liabilities		453 202 000	748 255 000
TOTAL NON-CURRENT LIABILITIES		453 202 000	748 319 666
CURRENT LIABILITIES			
Accounts payable		0	246 469
Public duties payable		0	314 310
Dividends payable	6	7 000 000	0
Liabilities to group companies	9	15 498 619	13 971 346
Other currents liabilities	10	1 980 911	3 021 166
TOTAL CURRENT LIABILITIES		24 479 530	17 553 291
TOTAL LIABILITIES		477 681 530	765 872 957
TOTAL EQUITY AND LIABILITIES		823 781 839	1 143 657 720

Oslo, 20.03.2019
the board of Episo 3 Edge Holdco 1 AS
Yves Barthels
Chairman of the boardErik Søråas Kimmestad
Board member
Mark James Terry
Board memberNicholas Buchanan Laird
Board member



Episo 3 Edge Holdco 1 AS

Balance sheet pr. 31.12.2018

	Note	31.12.2018	31.12.2017
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	6,7	122 400	122 400
Share premium reserve	6	289 457 838	341 803 932
Total paid-in equity		289 580 238	341 926 332
Retained earnings			
Other equity	6	56 520 071	35 858 431
Total retained earnings		56 520 071	35 858 431
TOTAL EQUITY		346 100 309	377 784 763
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions			
Deferred tax	3	0	64 666
Total provisions		0	64 666
Other non-currents liabilities			
Liabilities to financial institutions	4	453 202 000	748 255 000
Total other non-currents liabilities		453 202 000	748 255 000
TOTAL NON-CURRENT LIABILITIES		453 202 000	748 319 666
CURRENT LIABILITIES			
Accounts payable		0	246 469
Public duties payable		0	314 310
Dividends payable	6	7 000 000	0
Liabilities to group companies	9	15 498 619	13 971 346
Other currents liabilities	10	1 980 911	3 021 166
TOTAL CURRENT LIABILITIES		24 479 530	17 553 291
TOTAL LIABILITIES		477 681 530	765 872 957
TOTAL EQUITY AND LIABILITIES		823 781 839	1 143 657 720

Oslo, 20.03.2019
the board of Episo 3 Edge Holdco 1 AS

Yves Barthels
Chairman of the board

Mark James Terry
Board member


Erik Søråas Kimmestad
Board member


Nicholas Buchanan Laird
Board member



Episo 3 Edge Holdco 1 AS

Notes 2018

Note 1 - Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. 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. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. 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.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Investments in subsidiaries, associated companies and joint ventures

Investments in subsidiaries, associated companies and joint venture are reported in the annual accounts at cost, in accordance with accounting treatment for Small Companies, the criteria for which the group satisfies.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent asset and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expensed as occurred.

Notes for Episo 3 Edge Holdco 1 AS

Organization no. 915781233



Episo 3 Edge Holdco 1 AS

Notes 2018

Note 2 - Salary expenses and compensations

The total number of employees in the company during the year: 0 labour year .

Management compensation

The company pays no compensation to the members of the board or to the management.

Pensions

Required occupational pension

The company is not required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon")

Auditor compensation

	2018	2017
Statutory audit fee	35 000	40 630
Other services	68 700	69 204

VAT is not included in the figures of auditor's fee.

Note 3 - Tax

This years income tax expense consists of

Tax payable	0
Changes in deferred tax	-64 666
Tax on group contributions	1 934 978
Total tax expense	1 870 312

Temporary differences

	2018	2017
Not recognised temporary differences	-2 663 279	-5 346 319
Recognized temporary differences	0	281 160
Recognized deferred tax liability 22 %	0	64 666

In accordance with the accounting principles for small entities no deferred tax asset has been recognized. The deferred tax asset is related to carry forward interest deduction to related parties. Tax losses in Norway related to carry forward interest deductions expire after 10 years. Total carry forward interest deductions at 31.12 is NOK -2 663 279.

Note 4 - Long term liabilities

Long term liabilities due after five years	2018	2017
Group liabilities	453 202 000	748 255 000

The interest on company liabilities is in accordance to agreement and within arms length-principle.

Book value of assets pledged as security for group companies	2018	2017
Long term loan receivables	499 395 170	714 377 007

Notes for Episo 3 Edge Holdco 1 AS

Organization no. 915781233



Episo 3 Edge Holdco 1 AS

Notes 2018

Note 5 - Bank deposits

There is no restricted bank deposits.

Note 6 - Equity

	Share capital	Share premium reserve	Other equity	Total
Equity as of 01.01.	122 400	341 803 932	35 858 431	377 784 763
Additional dividends		-52 346 094		-52 346 094
Group contributions excl. tax			-6 477 970	-6 477 970
Group contributions to increase booked value of subsidiaries			1 660 978	1 660 978
Earned in the ownership period			32 478 632	32 478 632
Ordinary dividends payable			-7 000 000	-7 000 000
Equity as of 31.12.	122 400	289 457 838	56 520 071	346 100 309

Note 7 - Share capital and shareholder information

Share capital	Number of shares	Face value	Book value
A-shares	2 400	51	122 400

All shares have the same rights in the company.

Shareholders as of 31.12	Ownership share
Episo 3 Edge Holding S.á.r.l.	100%

Note 8 - Subsidiaries, associates and joint ventures

The company has the following subsidiaries and associated companies
All numbers in NOK 1 000

	Proportion of ownership	Ordinary result	Equity as of 31.12	Booked value as of 31.12
Breviksentret AS, Oslo	100%	5 853	11 316	132 354
Tangerud Eiendom AS, Oslo	100%	-292	5 604	27 403
Lilletunveien 3 AS, Oslo	100%	1 419	26 151	93 303
Hadelandsparken AS, Oslo	100%	-1 196	2 918	1 014
Grenlands Handelspark II AS, Oslo	100%	-1 055	9 405	21 637
Total booked value for subsidiaries				275 711

Receivables and debt

Subsidiaries	2018	2017
Long term receivables	499 395	714 377
Short term receivables	21 904	37 472
Interest income loans to subsidiaries	32 756	36 624
Accrued interest	19 269	16 573



Episo 3 Edge Holdco 1 AS

Notes 2018

Note 9 - Short term group liabilities

	2018	2017
Allowances for group contributions	-8 412 948	-13 456 818
Allowances for group contributions other years	-7 085 671	-416 896
Loans to parent company	0	-97 632
Booked value	15 498 619	13 971 346

Note 10 - Other current liabilities

	2018	2017
Accrued interest	-1 968 911	-3 013 666
Prepaid costs and income	-12 000	-7 500
Booked value	-1 980 911	-3 021 166

Notes for Episo 3 Edge Holdco 1 AS

Organization no. 915781233



(OFFICE TRANSLATION)

**PROTOKOLL FRA ORDINÆR
GENERALFORSAMLING**

**MINUTES OF ANNUAL GENERAL
MEETING**

I

OF

EPISO 3 EDGE HOLDCO 1 AS

EPISO 3 EDGE HOLDCO 1 AS

ORG NR 915 781 233

REG NO 915 781 233

Den 20. mrch 2019 ble det avholdt ordinr
generalforsamling i EPISO 3 Edge HoldCo 1 AS
("Selskapet").

On 20th March 2019, the annual general meeting
of EPISO 3 Edge HoldCo 1 AS (the "Company")
was held.

Tilstede var selskapets eneaksjonr EPISO 3
Edge Holding S.r.l, representert ved Yves
Barthels. Dermed var samtlige aksjer og stemmer
representert.

Present was the Company's sole shareholder
EPISO 3 Edge Holding S.r.l, represented by Yves
Barthels. Thus, all shares and votes were
represented.

Man gikk s over til  behandle dagsorden:

The following matters were discussed:

1 VALG AV MTELEDER

**1 ELECTION OF A PERSON TO CHAIR
THE MEETING**

Yves Barthels ble valgt til mteleder.

Yves Barthels was elected to chair the meeting.

**2 GODKJENNELSE AV INNKALLING OG
DAGSORDEN**

**2 APPROVAL OF THE NOTICE AND THE
AGENDA**

Mtelederen konstaterte at det ikke var noen
innvendinger til dagsorden. Aksjonren godtok 
fravike kravene til innkallingsfrist mv. etter
aksjeloven. Den ordinre generalforsamlingen
ble erklrt som lovlig satt.

The chairman of the meeting noted that there
were no objections to the agenda. The
shareholder waived the notice period etc. in
accordance with the Norwegian Private Limited
Liability Companies Act. The chairman of the
meeting declared the annual general meeting
lawfully convened.

**3 GODKJENNELSE AV ÅRSREGNSKAP
OG ÅRSBERETNING**

**3 APPROVAL OF THE ANNUAL
ACCOUNTS AND DIRECTORS'
REPORT**

rsregnskapet, styrets rsberetning og revisors
beretning for regnskapsret 2018 ble
gjennomgtt. Flgende vedtak ble fattet:

The annual accounts, the directors' report and the
auditor's report for the financial year 2018 were
reviewed. The following resolution was made:



Generalforsamlingen godkjenner årsregnskapet og årsberetning for 2018. Revisors beretning tas til etterretning.

The General Meeting approves the annual accounts and the directors' report for 2018. The auditor's report is duly noted.

4 UTBYTTE OG KONSERNBIDRAG

4 DISTRIBUTION OF DIVIDEND AND GROUP CONTRIBUTIONS

4.1 Innledning

Styrets leder redegjorde for styrets forslag om å allokere utbytte og konsernbidrag i henhold til disposisjonene som fremgår i årsregnskapet for 2018, herunder at Selskapet har nødvendige midler tilgjengelig til utdelingen som foreslått av styret.

4.1 Introduction

The Chairman of the board of directors presented the board's proposal for allocating dividend and group contributions in accordance with the allocations set out in the annual accounts of 2018, including that the Company has sufficient funds available for the distributions as proposed by the board of directors.

4.2 Vedtak om utbytte

I samsvar med styrets forslag ble følgende vedtak om utbytte fattet:

4.2 Resolution to distribute dividends

In accordance with the board of directors' proposal, the following resolution regarding distribution of dividend was made:

Generalforsamlingen beslutter å foreta en utdeling av utbytte på totalt NOK 7 000 000 til Selskapets eneaksjonær, EPISO 3 Edge Holding S.å.r.l.

The General Meeting resolves to make a distribution of dividend in the total amount of NOK 7,000,000 to the Company's sole shareholder, EPISO 3 Edge Holding S.å.r.l.

4.3 Vedtak om konsernbidrag

I samsvar med styrets forslag ble følgende vedtak om konsernbidrag fattet:

4.3 Resolution to distribute group contribution

In accordance with the board of directors' proposal, the following resolution regarding group contributions was made:

Generalforsamlingen vedtar å utdele et konsernbidrag på totalt NOK 8 412 948 til følgende konsernselskaper:

The General Meeting resolves to distribute a group contribution of in total NOK 8,412,948 to the following group companies:

- NOK 379 787 til Tangerud Eiendom AS,
- NOK 1 553 315 til Hadelandsparken AS,
- NOK 223 558 til Hadelandsporten AS,
- NOK 4 099 628 til EPISO 3 Edge HoldCo 2 AS,
- NOK 153 873 til EPISO 3 Edge HoldCo 3 AS, og
- NOK 2 002 787 til EPISO 3 NewNordCo AS.

- NOK 379,787 to Tangerud Eiendom AS,
- NOK 1,553,315 to Hadelandsparken AS,
- NOK 223,558 to Hadelandsporten AS,
- NOK 4,099,628 to EPISO 3 Edge HoldCo 2 AS,
- NOK 153,873 to EPISO 3 Edge HoldCo 3 AS, og
- NOK 2,002,787 to EPISO 3 NewNordCo AS.



**5 GODTGJØRELSE TIL STYRETS
MEDLEMMER**

I samsvar med styrets forslag ble følgende vedtak fattet:

Styrets medlemmer tildeles ikke godtgjørelse for regnskapsåret 2018.

**5 REMUNERATION TO THE MEMBERS
OF THE BOARD OF DIRECTORS**

In accordance with the board of directors' proposal, the following resolution was made:

The members of the board of directors will not receive remuneration for the financial year 2018.

**6 GODKJENNELSE AV REVISORS
GODTGJØRELSE**

I samsvar med styrets forslag ble følgende vedtak fattet:

Godtgjørelse til Selskapets revisor for regnskapsåret 2018 godkjennes i henhold til regning.

6 APPROVAL OF THE AUDITOR'S FEE

In accordance with the board of directors' proposal, the following resolution was made:

The fee to the Company's auditor for the financial year 2018 is approved according to the received invoice.

* * *


* * *

Såmtlige beslutninger var enstemmige.

All decisions were unanimous.

Mer forelå ikke til behandling, og generalforsamlingen ble deretter hevet.

There were no further matters to be discussed, and the general meeting was adjourned.



Yves Barthéls
(Møteleder /Chairman of the meeting)



Skatteetaten

Vår dato 21.03.2019	Din/Deres dato 08.01.2019	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse AR299049235	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5250571	Postadresse Postboks 9200 Grønland 0134 OSLO

BRANDSHAUG, GEIR OVE
SIKTEPUNKTET 17
6514 KRISTIANSUND

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 8. januar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- Episo 3 NewNordCo AS (916 230 516)
- Episo 3 Edge HoldCo 1 AS (915 781 233)
- Episo 3 Edge HoldCo 2 AS (915 781 292)
- Episo 3 Edge HoldCo 3 AS (915 781 314)
- Breiviksenteret AS (884 005 212)
- Tangerud Eiendom AS (983 336 523)
- Lilletuneveien 3 AS (994 786 148)
- Hadelandsparken AS (982 917 956)
- Hadelandsporten AS (977 562 015)
- Grenland Handelspark II AS (916 187 750)
- Grenland Handelspark AS (990 751 188)
- Stoa Vest AS (976 729 536)
- Stoa Vest II AS (991 055 746)

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 gjeider 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

Fra søknaden gjengis:

På vegne av Nordmøre Revisjon som er revisor for en gruppe av selskap med utenlandsk eier, søker vi om få kunne levere årsregnskap til regnskapsregisteret på engelsk. Det utenlandske morselskapet er Episo 3 Edge Holding S.a.r.l.



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 særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er eid av et utenlandsk selskap. 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

Torstein Kinden Helleland
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Side 2 / 2