



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 976 854 020
Organisasjonsform: Aksjeselskap
Foretaksnavn: DEEPOCEAN AFRICA AS
Forretningsadresse: Bygg 6
Skogstøstraen 37
4029 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

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: Øyvind Apeland
Dato for fastsettelse av årsregnskapet: 19.07.2019

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, 16.08.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt			500
Sum inntekter			500
Kostnader			
Varekostnad		94 065	200 288
Annen driftskostnad		51 111	388 532
Sum kostnader		145 176	588 820
Driftsresultat		-145 176	-588 320
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		10 562 662	18 136 571
Annen finansinntekt		3 012	1 072
Sum finansinntekter		10 565 674	18 137 643
Nedskrivning av finansielle eiendeler			-81 814 866
Annen finanskostnad		-30 347	151 412
Sum finanskostnader		-30 347	-81 663 454
Netto finans		10 596 022	99 801 097
Ordinært resultat før skattekostnad		10 450 846	99 212 778
Ordinært resultat etter skattekostnad		10 450 846	99 212 778
Årsresultat		10 450 846	99 212 778
Årsresultat etter minoritetsinteresser		10 450 846	99 212 778
Totalresultat		10 450 846	99 212 778
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		10 450 846	99 212 778
Sum overføringer og disponeringer		10 450 846	99 212 778



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Lån til foretak i samme konsern			338 327 399
Sum finansielle anleggsmidler			338 327 399
Sum anleggsmidler		0	338 327 399
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		18 276 825	18 180 895
Andre fordringer			25 409
Sum fordringer		18 276 825	18 206 304
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		68 748	7 602 368
Sum bankinnskudd, kontanter og lignende		68 748	7 602 368
Sum omløpsmidler		18 345 573	25 808 672
SUM EIENDELER		18 345 573	364 136 071
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		5 000 000	5 000 000
Sum innskutt egenkapital		5 000 001	5 000 001
Opptjent egenkapital			
Annen egenkapital		13 300 522	2 849 676



Balanse

Beløp i: NOK	Note	2018	2017
Sum opptjent egenkapital		13 300 522	2 849 676
Sum egenkapital		18 300 522	7 849 677
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld			200 254
Utbytte			356 086 141
Annen kortsiktig gjeld		45 050	
Sum kortsiktig gjeld		45 050	356 286 395
Sum gjeld		45 050	356 286 395
SUM EGENKAPITAL OG GJELD		18 345 573	364 136 071



Skattedirektoratet

MOTTATT
11 JAN. 2016

Saksbehandler Torstein Kinden Helleland	Deres dato 05.01.2016	Vår dato 07.01.2016
Telefon 22078139	Deres referanse Øyvind Apeland	Vår referanse 2012/430841

DEEPOCEAN NORWAY AS
Postboks 2144
5504 HAUGESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

— Vi viser til deres brev av 5. januar 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

DeepOcean Norway AS	org. nr. 896 696 262
DeepOcean AS	org. nr. 980 722 805
DeepOcean Management AS	org. nr. 987 538 880
DeepOcean Maritime AS	org. nr. 948 230 798
Deep Ocean Shipping AS	org. nr. 979 456 107
DeepOcean Shipping II AS	org. nr. 992 035 870
DeepOcean Shipping III AS	org. nr. 977 289 483
DeepOcean Shipping IV AS	org. nr. 976 854 020
DeepOcean Shipping V AS	org. nr. 914 883 164
DeepOcean Shipping VI AS	org. nr. 914 937 590
Northwest Maritime AS	org. nr. 966 250 380
DeepOcean 1 UK Ltd (norsk NUF)	org. nr. 997 914 775

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

DeepOcean Norway AS (tidligere DeepOcean Group Holding AS) er nå det norske morselskapet i DeepOcean gruppen og 100 % datterselskap av konsernspissen DeepOcean Group Holding BV. DeepOcean Group Holding BV er 100 % eid av amerikanske obligasjonsfond. Konsernet fikk i vedtak av 15. august 2012 tillatelse til å benytte engelsk språk. Konsernet er et integrert oljeservicekonsern som driver internasjonal virksomhet innen områdene Subsea Services, Subsea Trenching and Protection. Konsernet driver innen en bransje hvor engelsk benyttes i

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Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



all kommunikasjon med forretningsforbindelser. Det interne arbeidsspråket i selskapene er også engelsk og all intern rapportering skjer på dette språket. Alle selskapene har styreleder og/eller styremedlemmer som ikke er norskspråklige. 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:

”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 selskapet er 100 % eid av amerikanske obligasjonsfond. Konsernet er tidligere innvilget dispensasjon. Det vesentlige av virksomheten foregår i utlandet. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.



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





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DeepOcean Shipping IV AS
976 854 020
ANNUAL REPORT
2018

DEEPOCEAN



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DeepOcean Shipping IV AS

Income statement			
Note		2018	2017
	Operating revenues and expenses		
2	Project costs	94 065	200 288
6	Other operating costs	51 112	388 035
	Operating expenses	145 178	588 323
	Operating result	-145 178	-588 323
	Finance income and expenses		
2	Interest income from group companies	10 562 662	18 136 571
	Interest income	3 012	1 072
7	Net foreign exchange gain/loss	30 349	-151 409
2	Impairment of financial assets	0	81 814 866
	Net financial items	10 596 023	99 801 101
	Profit /(loss) before tax	10 450 846	99 212 778
	Net profit/(loss)	10 450 846	99 212 778
	Transfer from (to) other equity	-10 450 846	-69 126 636
	Transfer from share premium		326 000 000
	Additional dividend /group contribution		-356 086 142
3	Allocations	-10 450 846	-99 212 778



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DeepOcean Shipping IV AS

Balance Sheet

Note	ASSETS	31.12.2018	31.12.2017
	Fixed assets		
	Total intangible assets	<u>0</u>	<u>0</u>
	Financial fixed assets		
2	Loan to group companies	0	338 327 399
	Total financial fixed assets	<u>0</u>	<u>338 327 399</u>
	Total fixed assets	<u>0</u>	<u>338 327 399</u>
	Current assets		
	Receivables		
2	Receivables from group companies	18 276 825	18 180 895
	Other current assets	0	25 409
	Total receivables	<u>18 276 825</u>	<u>18 206 304</u>
8	Bank and cash	68 748	7 602 368
	Total current assets	<u>18 345 573</u>	<u>25 808 672</u>
	TOTAL ASSETS	<u>18 345 573</u>	<u>364 136 071</u>



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DeepOcean Shipping IV AS

Note	EQUITY AND LIABILITIES	31.12.2018	31.12.2017
	Equity		
4	Share capital	5 000 000	5 000 000
	Total paid-in-capital	5 000 000	5 000 000
	Other equity	13 300 523	2 849 677
	Total retained earnings	13 300 523	2 849 677
3	Total equity	18 300 523	7 849 677
	Liabilities		
	Non-current liabilities		
	Current liabilities		
	Accounts payable	0	30 103
2	Liabilities to group companies	0	170 150
2	Accrued dividend/group contribution	0	356 086 141
	Other current liabilities	45 050	0
	Total current liabilities	45 050	356 286 395
	Total liabilities	45 050	356 286 395
	TOTAL EQUITY AND LIABILITIES	18 345 574	364 136 072

Haugesund, 19 July 2019

Ottar Mæland
Chairman of the Board

Frode Garlid Øyvind Mikaelsen
Board Member/ Board Member
Managing Director



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DeepOcean Shipping IV AS

Accounting principles

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

The Company has been given consent by the Norwegian Tax Directorate to prepare financial statements in English language.

DeepOcean Shipping IV AS is a subsidiary of DeepOcean Norway AS with Tricer HoldCo S.C.A as the ultimate parent.

Foreign currency

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

Sales revenue

Sales revenues are recognized upon delivery. Revenue from services are recognized upon performance.

Balance sheet classification

Fixed assets are comprised of assets intended for long term ownership and use. Fixed assets are recorded in the balance sheet 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.

Current assets and liabilities are comprised of items receivable/due within one year and items related to the inventory cycle. Current assets are valued at the lower of cost and market.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables.

Taxes

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at nominal tax rate. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.



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DeepOcean Shipping IV AS

Notes to the financial statements

Note 1 Assets and liabilities

The Company has no long-term liabilities later than 5 years.

All assets in the subsidiaries in DeepOcean Group are pledged as security for the external debt. Further reference is made to note 11 for more details regarding Group financing.

Note 2 Transactions and balances with group companies

Related party transactions:

The Company entered into transactions with group companies, as summarised below.

Revenue	2018	2017
Other revenue	0	500
Total	-	500
Expenses		
Personnel charges	0	112
Management fee	103 692	231 726
Total	103 692	231 838
Financial items		
Interest income	10 562 662	18 136 571
Impairment of financial assets	0	81 814 866
Net financial items	10 562 662	99 951 437
Balance sheet		
Loans to group companies	0	338 327 399
Group contribution payable	0	-356 086 141
Short term Receivables group companies	18 276 825	18 180 895
Short term Payables group companies	0	-170 150
Total	18 276 825	252 002

Repayment plans for Intercompany loans are signed.



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DeepOcean Shipping IV AS

Notes to the financial statements

Note 3 Equity

Change in equity	Share Capital	Share premium	Other Equity	Total
Equity 01.01	5 000 000		2 849 676	7 849 676
Profit (loss) this year	0	0	10 450 846	10 450 846
Group contribution given				0
Equity 31.12	5 000 000	0	13 300 522	18 300 522

Note 4 Share Capital and shareholder information

The Share Capital of NOK 5.000.000 includes 1 share with face value NOK 5.000.000. All shares have equal rights.

Shareholders	Shares	Total	Share
DeepOcean Norway AS	1	1	100 %

Note 5 Taxes

	Change	2018	2017
Temporary differences			
Provisions	0	0	0
Net temporary differences	0	0	0
Tax losses carried forward		-216 301 004	-233 698 916
Net result this year		10 450 846	17 397 912
Basis for deferred tax/tax assets		-205 850 158	-216 301 004
Deferred tax assets based on nominal rate (22%/23%)		45 287 035	49 749 231
Deferred tax asset not recorded		-45 287 035	-49 749 231
Deferred tax/tax asset in the balance sheet		0	0
Basis for income tax expense, changes in deferred tax and tax payable			
Result before taxes		10 450 846	99 212 778
Permanent differences		0	-81 814 866
Basis for the tax expense for the year		10 450 846	17 397 912
Utilize tax losses carried forward		-10 450 846	-17 397 912
Taxable income (basis for payable taxes in the balance sheet)		0	0
Components of the income tax expense			
Payable tax on this year's result		0	0
Total payable tax		0	0
Change in deferred tax		0	0
Tax expense		0	0
Payable taxes in balance sheet			
Payable tax in the charge		0	0
Payable tax in the balance sheet		-	-



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DeepOcean Shipping IV AS

Notes to the financial statements

Note 6 Payroll expenses, employees, remuneration, loans to employees, etc.

Auditor	2018	2017
Allocation of auditor fee:		
Statutory audit excl VAT	25 000	56 500
Other assurance services excl VAT	25 500	323 705
Total fee auditor excl VAT	50 500	380 205

The Company has no employees and therefore no pension schemes to meet the requirements of the law on compulsory occupational pension.

There have been no salary or considerations to a general manager, board members or other related parties. No loans/securities have been granted to the general manager, board members or other related parties.

Note 7 Specification of financial income and expenses

Foreign exchange gains and losses	2018	2017
Foreign exchange gains	30 349	929 560
Foreign exchange losses		-1 080 969
Net financial gains and losses	30 349	-151 409

Note 8 Restricted cash

The Company has no restricted cash as of 31.12.18.

Note 9 Group information

DeepOcean Shipping IV AS is a subsidiary of DeepOcean Norway AS with Tricer HoldCo S.C.A as its ultimate shareholder. Tricer HoldCo S.C.A is having its statutory seat in Luxembourg, and is registered with the Registre de Commerce et des Sociétés under number B210246.

Note 10 Group financing

At 31 December 2018, total interest-bearing debt for DeepOcean Group amounted to USD 109.0M (2017 USD 79.9M), consisting of the drawn amount on the Revolving Credit Facility (RCF) of USD 90.7M and USD 18.4M of the term loan. The borrowing base under on the credit facility is fully drawn. The Group has an ancillary facility of EUR 45.0M that can conditionally be increased up to EUR 70.0M, with a non-reversible transfer of commitment from the RCF. In addition, there is an option to request a EUR 20.0M accordion facility to the RCF. The purpose of the Credit Facility is to finance the Group's working capital, a part of our capital expenditures and for general corporate purposes.

The Group's liquidity situation has been challenging, and discussions with owners and lenders were conducted during the summer and fall of 2018. On 30th of November, the lenders agreed to postpone instalments on the term loan, extending the maturity, and revising the financial covenants with the purpose of achieving a sustainable solution, giving DeepOcean time to restructure its business. As per 31st of December 2018, financial covenants for the Group's debt instruments were within the applicable thresholds.

The Company is a subsidiary in DeepOcean Group and is impacted by the Group's financing and intercompany loans and borrowings.

The Company is an obligor in the Credit Facility arrangement and all assets are pledged.

Note 11 Basis for preparation

The Financial statements have been prepared on the basis of historical cost through profit or loss. Income and expenses are accounted for on an accrual basis.

The Company is a subsidiary in DeepOcean Group and is impacted by the Group's financing and intercompany loans and borrowings.

The Company is also an obligor in the Credit Facility arrangement and all assets are pledged.

The financial statements have been prepared on a going concern basis. Throughout the year 2018, a major concern was that the Group would breach its loan covenants. These were restated in the latest credit facility agreement in Q4 2018 and are focused around liquidity and Last Twelve Months (LTM) EBITDA. Based on the current forecast/budget, management does not see an immediate risk to breaking the bank loan covenants in the course of normal business throughout 2019. To mitigate this risk of covenant breach further, the company will remain focused on stringent cash management and further cost reductions. Based on the above, management believes it is appropriate to prepare the financial statements using the going concern assumption.



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of DeepOcean Shipping IV AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of DeepOcean Shipping IV AS, which comprise the balance sheet as at 31 December 2018 and 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 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 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 matters

The financial statements for the Company for the year ended 31 December 2017, were audited by another auditor who expressed an unmodified opinion on those statements on 31 July 2018.

Responsibilities of management for the financial statements

The Board of Directors and Chief Executive Officer (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 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.

Other matters

We wish to emphasize that the financial statements were not presented by the statutory deadline.

Bergen, 19 July 2019
ERNST & YOUNG AS

Øyvind Nore
State Authorised Public Accountant (Norway)

Independent auditor's report - DeepOcean Shipping IV AS

A member firm of Ernst & Young Global Limited