



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 915 143 407  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ISLAND NAVIGATOR HOLDING AS  
Forretningsadresse: Stålhaugen 9  
6065 ULSTEINVIK

### 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: Asbjørn Hasund  
Dato for fastsettelse av årsregnskapet: 14.06.2019

### Grunnlag for avgivelse

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

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 31.10.2020



## Resultatregnskap

Beløp i: NOK	Note	2018	2017
<b>RESULTATREKNESKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Annan driftskostnad		2 881	
Sum kostnader		2 881	0
<b>Driftsresultat</b>		<b>-2 881</b>	<b>0</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i dotterselskap og i tilknytt selskap	4	3 132 065	47 866
Anna finansinntekt		621	77
Sum finansinntekter		3 132 750	47 943
Rentekostnad til føretak i same konsern		52 401	
Annan finanskostnad		484	30
Sum finanskostnader		52 884	30
<b>Netto finans</b>		<b>3 079 801</b>	<b>47 913</b>
<b>Ordinært resultat før skattekostnad</b>		<b>3 076 921</b>	<b>47 913</b>
Skattekostnad på ordinært resultat	6	668 735	
<b>Ordinært resultat etter skattekostnad</b>		<b>2 408 186</b>	<b>47 913</b>
<b>Årsresultat</b>	7	<b>2 408 186</b>	<b>47 913</b>
<b>Totalresultat</b>		<b>2 408 186</b>	<b>47 913</b>
<b>Overføringer og disponeringar</b>			
Utbytte		0	0
Udekt tap	7	2 408 186	47 913
Sum overføringer og disponeringar		2 408 186	47 913



## Balanse

Beløp i: NOK	Note	2018	2017
<b>BALANSE - EIGEDELAR</b>			
<b>Anleggsmiddel</b>			
<b>Immaterielle egedelar</b>			
Sum immaterielle egedelar		0	0
<b>Varige driftsmiddel</b>			
Sum varige driftsmiddel		0	0
<b>Finansielle anleggsmiddel</b>			
Investeringar i dotterselskap	4	1 847 356	48 522
Sum finansielle anleggsmiddel		1 847 356	48 522
Sum anleggsmiddel		1 847 356	48 522
<b>Omløpsmiddel</b>			
<b>Varer</b>			
Sum varer		0	0
<b>Krav</b>			
Andre krav		3 905 374	9 481
Sum krav		3 905 374	9 481
<b>Investeringar</b>			
Sum investeringar		0	0
<b>Bankinnskot, kontantar og liknande</b>			
Bankinnskot, kontantar og liknande		41 539	35 905
Sum bankinnskot, kontantar og liknande		41 539	35 905
Sum omløpsmiddel		3 946 913	45 386
<b>SUM EIGEDELAR</b>		<b>5 794 269</b>	<b>93 908</b>

## BALANSE - EIGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2018	2017
<b>Eigenkapital</b>			
<b>Innskoten egenkapital</b>			
Selskapskapital	8	200 000	200 000
Annan innskoten egenkapital		0	0
<b>Sum innskoten egenkapital</b>		<b>200 000</b>	<b>200 000</b>
<b>Opptent egenkapital</b>			
Annan egenkapital		2 364 446	-110 194
<b>Sum opptent egenkapital</b>		<b>2 364 446</b>	<b>-110 194</b>
<b>Sum egenkapital</b>	7	<b>2 564 446</b>	<b>89 806</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Sum avsetjingar for plikter</b>		<b>0</b>	<b>0</b>
<b>Anna langsiktig gjeld</b>			
Øvrig langsiktig gjeld	5	2 500 000	
<b>Sum anna langsiktig gjeld</b>		<b>2 500 000</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt	6	668 735	
Anna kortsiktig gjeld	5	61 089	4 102
<b>Sum kortsiktig gjeld</b>		<b>729 824</b>	<b>4 102</b>
<b>Sum gjeld</b>		<b>3 229 824</b>	<b>4 102</b>
<b>SUM EIGENKAPITAL OG GJELD</b>		<b>5 794 269</b>	<b>93 908</b>



Island Navigator Holding AS

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## **Annual report 2018**

**Annual accounts**

- Income statement

- Balance sheet

**Auditors' report**



**Annual Report 2018**  
**Island Navigator Holding AS**  
Org. no: 915 143 407

**Business activities**

The Company is the general partner and owns 10% of Island Navigator Holding KS. Main purpose for the Island Navigator structure was to own and manage the vessel Island Navigator which was planned to be built by Kawasaki Heavy Industries. The new-building contract was terminated in 2018, and it was then decided to change the existing company structure. The Company purchased shares in Island Navigator I AS (org.no. 815 143 442) and the two companies were merged with effect from 01.01.18. Island Navigator Holding AS was the acquiring company. Comparative figures for 2017 have not been restated. Hence, the figures in the profit and loss accounts and balance sheet for 2017 and 2018 are not comparable. The business is managed from Ulsteinvik.

**Statement on results**

Revenue comprises share of net result from the partnerships, which is a profit of NOK 3.132.065 in 2018. Net result after taxes was a profit NOK 2.408.186.

The Company does not have ongoing research and development activities.

Equity, increased with this years' profit and the net effect of the equity contribution from the merged entity, amounted to NOK 2.564.446.

**Going concern**

Due to the continued state of the market and the implications for earnings and cash flow, the Island Offshore Group, including the parent company Island Offshore Shipholding L.P. and the Company, concluded a holistic and comprehensive restructuring agreement with secured and unsecured lenders effective April 12th 2018. The term of the restructuring agreement is until end of 2020 and includes modified amortization schedules for each vessel, in addition to lifting of certain financial covenants.

In accordance with the Norwegian Accounting Act § 3-3a the Board of Directors thus confirms that the financial statements are prepared on the basis of a going concern assumption. The basis for this assumption is the financial position of the Company at 31.12.2018, and that an acceptable and sustainable restructuring of the parent company as well as the relevant subsidiary and affiliated companies was agreed and effective with the lenders in April 2018.

**Work environment and gender equality**

The Company does not have employees. The board comprises representatives from the largest shareholders.

**External environment**

The Company's operations do not pollute the external environment beyond what is normal for this type of business.

**Financial risk**

As the general partner the Company is responsible for the partnerships' total liabilities of NOK 35.727.886 which is mostly due to related parties.



**Future outlook**

The Company's future result is dependant on the financial development of the partnership. The partnership received specific equipment purchased by the builder as part of the compensation for the cancelled new-build contract.

**Other matters**

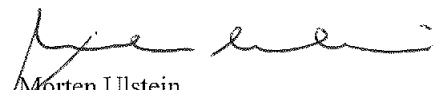
Beyond the above, the Board is not aware of any subsequent events that could be significant for the evaluation of the Company's financial position and results. Reference is made to the income statement, balance sheet and notes.

**Allocation of results**

The Board proposes the following allocation of the 2018 net profit of NOK 2.408.186:

Transferred to other equity	NOK	2.408.186
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Ulsteinvik, 25.04.2019

  
Morten Ulstein  
Chairman of the Board

  
Håvard Ulstein  
Board Member



## Island Navigator Holding AS

### Income statement

	Note	2018	2017
<b>Operating expenses</b>			
Other operating expenses		<u>2 880</u>	<u>0</u>
Operating result		<u>-2 880</u>	<u>0</u>
<b>Financial income and expenses</b>			
Income from investments in subsidiaries and associated companies	4	3 132 065	47 866
Other financial income		621	77
Interest paid to group companies		52 401	0
Other financial expenses		<u>484</u>	<u>30</u>
Net financial items		<u>3 079 801</u>	<u>47 913</u>
Ordinary result before tax		<u>3 076 921</u>	<u>47 913</u>
Tax on ordinary result	6	<u>668 735</u>	<u>0</u>
<b>Net profit or loss for the year</b>		<u><b>2 408 186</b></u>	<u><b>47 913</b></u>
<b>Allocated as follows</b>			
Uncovered losses	7	<u>2 408 186</u>	<u>47 913</u>



## Island Navigator Holding AS

### Balance sheet as of December 31

	Note	2018	2017
<b>Fixed assets</b>			
<i>Financial assets</i>			
Investments in other group companies	4	<u>1 847 356</u>	<u>48 522</u>
Total financial assets		<u>1 847 356</u>	<u>48 522</u>
Total fixed assets		<u>1 847 356</u>	<u>48 522</u>
<b>Current assets</b>			
<i>Receivables</i>			
Other receivables	5	<u>3 905 374</u>	<u>9 481</u>
Total accounts receivable		<u>3 905 374</u>	<u>9 481</u>
Cash and cash equivalents		<u>41 539</u>	<u>35 905</u>
Total current assets		<u>3 946 913</u>	<u>45 386</u>
Total assets		<u>5 794 269</u>	<u>93 908</u>



## Island Navigator Holding AS

### Balance sheet as of December 31

	Note	2018	2017
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	8	<u>200 000</u>	<u>200 000</u>
Total paid-in capital		<u>200 000</u>	<u>200 000</u>
<i>Retained earnings</i>			
Other equity		<u>2 364 446</u>	<u>-110 194</u>
Total retained earnings		<u>2 364 446</u>	<u>-110 194</u>
Total equity	7	<u>2 564 446</u>	<u>89 806</u>
<b>Liabilities</b>			
<i>Other long-term liabilities</i>			
Other long-term liabilities	5	<u>2 500 000</u>	<u>0</u>
Total other long term liabilities		<u>2 500 000</u>	<u>0</u>
<i>Current liabilities</i>			
Tax payable	6	<u>668 735</u>	<u>0</u>
Other short-term liabilities	5	<u>61 088</u>	<u>4 102</u>
Total current liabilities		<u>729 823</u>	<u>4 102</u>
Total liabilities		<u>3 229 823</u>	<u>4 102</u>
Total equity and liabilities		<u>5 794 269</u>	<u>93 908</u>

Ulsteinvik  
31 December 2018,  
25 April 2019

Morten Ulstein  
Chairman of the Board

Håvard Ulstein  
Board Member



## Notes to the financial statements 2018

### Island Navigator Holding AS

#### NOTE 1 ACCOUNTING PRINCIPLES

Island Navigator Holding AS is included in the consolidated financial statement for Island Offshore Shipholding, L.P. , c/o Island Offshore Shipping AS, Stålhaugen 12, 6065 Ulsteinvik, Norway.

Island Navigator Holding AS (the Company) is the General Partner in the partnership Island Navigator Holding KS. Main purpose for the Island Navigator structure was to own and manage the vessel Island Navigator which was planned to be built by Kawasaki Heavy Industries. The new-building contract was terminated in 2018, and it was then decided to change the existing company structure. The Company purchased shares in Island Navigator I AS (org.no. 815 143 442) and the two companies were merged with effect from 01.01.18. Island Navigator Holding AS was the acquiring company. Comparative figures for 2017 have not been restated. Hence, the figures in the profit and loss accounts and balance sheet for 2017 and 2018 are not comparable.

The financial statements are prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles for small businesses (NRS 8) in Norway.

The significant principles are described below.

#### Revenue and expense recognition

Revenue is recognized at the time of the earned income principle and expenditure should be expensed in the same period as the corresponding income. Other costs are expensed when incurred.

#### Classification criteria

Assets to be owned or utilized permanently, and receivables falling due later than one year from the end of the accounting year, are classified as fixed assets. Other assets are classified as current assets. Same principles are assumed for liabilities. Value of investment in associated companies are recognized by use of equity method.

#### Valuation of current assets

Current assets are recorded net of expected future losses and at the lowest value of cost price and market value.

Bunkers and lube oil balances are accrued in the balance sheet based upon consumption and purchase price.

#### Receivables

Account Receivables and other Receivables are recorded in the balance sheet at face value after deduction of expected loss. Loss on debtors are accounted for on basis of individual assessment of the receivables.

#### Currency

Transactions in foreign currency are recorded at the exchange rate at the transaction date. Current assets and current liabilities are recorded at the exchange rate at the balance sheet date.

#### Taxes

Deferred tax/tax asset is calculated on the basis of all differences between accounting and tax values for assets and liabilities. Deferred tax is estimated with 22% rate based on the temporary differences between tax and accounting values, as well as deferred tax loss carried forward at the end of the accounting year. Deferred tax asset is based on taxable loss to be utilized in future taxable profit.



## Notes to the financial statements 2018

### Island Navigator Holding AS

#### NOTE 2 THE COMPANY BUSINESS

The Company's main purpose is to be general partner in Island Navigator Holding KS, a limited partnership. The Partnership's main purpose was to be owner of Island Navigator I KS, the ship-owner of Island Navigator a UT777 Top-hole Drilling vessel. The partnership had a contract with Kawasaki Heavy Industries to build the vessel and planned delivery was in January 2019. In January 2018, the parties agreed a termination agreement whereby the shipbuilding contract was terminated. The Partnership received a compensation for the cancelled contract by way of repayment of instalment paid, annulment of seller financing and the receipt of project specific equipment purchased by the builder.

#### NOTE 3 PAYROLL, EMPLOYEES

The company has no employees and has no obligation to have pension funds. No fees or remuneration has been paid to the Board of Directors. Administrative expenses and audit fees are paid by the partnership.

#### NOTE 4 INVESTMENT IN ISLAND NAVIGATOR HOLDING KS

	<u>Island Navigator Holding KS</u>
Total committed capital	2 000 000
Committed capital not paid in	400 000
Ownership	<u>10 %</u>
Share financial assets	-
Share of current assets	5 420 145
Share of liabilities	<u>-3 572 789</u>
<b>Share of book value equity KS</b>	<b><u>1 847 356</u></b>
Effect of liquidation settlement Island Navigator I KS	1 333 731
Share of accounting profit	<u>1 798 834</u>
<b>Income from investments in associated companies</b>	<b><u>3 132 565</u></b>
<b>Share of tax profit / loss</b>	<b><u>3 083 841</u></b>

As the General Partner of Island Navigator Holding KS the Company is responsible for total liabilities of NOK 35.727.886 owed by the Partnership. Of this, NOK 3,9 mill is towards the General Partner and the majority of the rest is loan from related parties.



## Notes to the financial statements 2018

### Island Navigator Holding AS

#### NOTE 5 RELATED PARTIES

Transactions with related parties:	2018	2017
Short term receivable towards Island Navigator Holding KS	3 905 374	9 481
Other long term liabilities from Island Offshore Shipholding, L.P.	-2 500 000	0
Short term loan from Island Investment LLC	-8 689	-4 103

Short term receivable relates to the liquidation settlement regarding Island Navigator I KS as 10% of the settlement belongs to the general partner.

#### NOTE 6 TAXES

Deferred tax is calculated on the basis of temporary differences between accounting and tax values existing at the end of the accounting period.

Negative temporary differences and positive temporary differences that are reversible in the same period are offset and recorded net.

Deferred tax/tax asset has been calculated as follows:

	2018	2017
Total temporary differences Partnership shares	0	-88 964
Tax loss carried forward	0	-21 231
Basis for deferred tax	0	-110 195
<b>Deferred tax asset</b>	<b>0</b>	<b>-25 344</b>
Deferred tax rate	22 %	23 %

Calculation of this year's tax expense:

	2018	2017
Profit before tax	3 076 921	47 913
Use of tax losses carried forward	-121 153	-
<b>Annual tax basis</b>	<b>2 955 768</b>	<b>47 913</b>
Reversed accounting loss on partnership	-3 132 065	-47 866
Taxable loss on partnership	3 083 841	-15 829
<b>Basis for tax payable</b>	<b>2 907 544</b>	<b>-15 782</b>
Tax percentage	23 %	24 %
Tax payable on this year's result	2018	2017
Payable taxes	668 735	-
Change in deferred taxes	-	-
<b>Tax expense</b>	<b>668 735</b>	<b>-</b>

It was decided not to record deferred tax asset in the balance sheet of the Company as per 31.12.17. NOK 99.922 of tax losses carried forward was recognized by Island Navigator I AS as per 31.12.17.



## Notes to the financial statements 2018

### Island Navigator Holding AS

#### NOTE 7 EQUITY

	Paid in Capital	Other Equity	Total
Equity as per 01.01	200 000	-110 194	89 806
Effect of merger Island Navigator I AS	-	66 454	66 454
<i>This year change in equity:</i>			
Profit for the year	-	2 408 186	2 406 186
<b>Equity as per 31.12</b>	<b>200 000</b>	<b>2 364 446</b>	<b>2 564 446</b>

#### NOTE 8 OWNERSHIP

The share capital of NOK 200.000 consist of 200 shares a NOK 1.000.

Owners at 31.12:

Shareholders	Number of shares	Ownershare
Island Offshore Shipholding, L.P.	200	100 %
<b>Total number of shares</b>	<b>200</b>	<b>100 %</b>

#### NOTE 9 GOING CONCERN

Due to the continued state of the market and the implications for earnings and cash flow, the Island Offshore Group, including the parent company Island Offshore Shipholding L.P. and the Company, concluded a holistic and comprehensive restructuring agreement with secured and unsecured lenders effective April 12<sup>th</sup> 2018. The term of the restructuring agreement is until end of 2020 and includes modified amortization schedules for each vessel, in addition to lifting of certain financial covenants.

In accordance with the Norwegian Accounting Act § 3-3a the Board of Directors thus confirms that the financial statements are prepared on the basis of a going concern assumption. The basis for this assumption is the financial position of the Company at 31.12.2018, and that an acceptable and sustainable restructuring of the parent company as well as the relevant subsidiary and affiliated companies was agreed and effective with the lenders in April 2018.



Statsautoriserte revisorer  
Ernst & Young AS

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Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Island Navigator Holding AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Island Navigator Holding AS, which comprise the balance sheet as at 31 December 2018, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the 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 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 (management) is 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 includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an

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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.

Bergen, 31 May 2019  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jørn Knutsen  
State Authorised Public Accountant (Norway)

Independent auditor's report - Island Navigator Holding AS

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: 018C2-A4W55-GJTZ-EDZ3G-GZZ4-B85X2



## PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"<sup>TM</sup> - sikker digital signatur.  
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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

### Jørn Knutsen

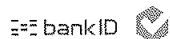
Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5992-4-3012515

IP: 145.62.xxx.xxx

2019-05-31 13:31:49Z



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**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 16.02.2016	Vår dato 23.02.2016
Telefon 22078139	Deres referanse Mai-Britt Myklebust	Vår referanse 2013/779184

ISLAND OFFSHORE MANAGEMENT AS  
Postboks 370  
6067 ULSTEINVIK

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

Det vises til deres brev av 16. februar 2016, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Island Offshore International Shipping AS	org.nr. 914 405 025
Island Navigator Holding AS	org.nr. 915 143 407
Island Navigator Holding KS	org.nr. 915 143 415
Island Navigator I AS	org.nr. 815 143 442
Island Navigator I KS	org.nr. 915 143 466
Island Navigator Shipping AS	org.nr. 915 143 512

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte 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 norske private aksjeselskaper og kommandittselskaper. Alle selskapene er majoritets eid direkte eller indirekte av en utenlandsk aksjonær Island Offshore Shipholding, L.P. som er et Cayman Island selskap med NUF registrering 990 035 903 i Norge. Island Offshore Shipholding, L.P. kontrolleres ultimat 50 % av en utenlandsk familie (Gary Chouest m/familie) og ultimat 50 % av en norsk familie (Morten Ulstein m/familie). Skattedirektoratet har tidligere gitt tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for flere sammenlignbare selskaper i deres portefølje. Selskapenes forretningspråk er engelsk, som også er arbeidsspråket i styrene. Leverandørene er i hovedsak internasjonale og norske virksomheter med leveranser til offshore industrien, mens kreditorene er finansinstitusjoner med internasjonal virksomhet. 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."

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318 E-post: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	Sentralbord 800 80 000 Telefaks 22 17 08 60
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I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., 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 selskapene er eiet av et utenlandsk selskap. Eierkretsen er begrenset. Selskapenes forretningspråk er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*