



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 992 035 870
Organisasjonsform: Aksjeselskap
Foretaksnavn: DEEPOCEAN SHIPPING II AS
Forretningsadresse: Karmsundgata 74
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 21.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 24.06.2021



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		851 590	143 565
Annen driftsinntekt		19 309 386	
Sum inntekter		20 160 977	143 565
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		1 042 421	
Varekostnad		8 570 655	8 292 058
Avskrivning av driftsmidler og immaterielle eiendeler			27 977 409
Annen driftskostnad		1 139 152	49 608
Sum kostnader		10 752 228	36 319 075
Driftsresultat		9 408 748	-36 175 510
Finansinntekter og finanskostnader			
Annen renteinntekt		2 793	173
Annen finansinntekt		8 252	833
Sum finansinntekter		11 045	1 006
Rentekostnad til foretak i samme konsern		4 243 421	2 828 348
Annen rentekostnad			669
Annen finanskostnad		8 615 073	15 007
Sum finanskostnader		12 858 494	2 844 023
Netto finans		-12 847 449	-2 843 018
Ordinært resultat før skattekostnad		-3 438 701	-39 018 527
Skattekostnad på ordinært resultat		-9 488 246	-19 540 357
Ordinært resultat etter skattekostnad		6 049 545	-19 478 170
Årsresultat		6 049 545	-19 478 170
Årsresultat etter minoritetsinteresser		6 049 545	-19 478 170



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Totalresultat		6 049 545	-19 478 170
Overføringer og disponeringer			
Avsatt til annen egenkapital		6 049 545	-19 478 170
Sum overføringer og disponeringer		6 049 545	-19 478 170



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		28 350 961	19 002 990
Sum immaterielle eiendeler		28 350 961	19 002 990
Skip og flytende installasjoner			
Sum anleggsmidler		28 350 961	19 002 990
Omløpsmidler			
Varer			
Sum varer			1 692 220
Fordringer			
Kundefordringer		79 081 317	
Andre kortsiktige fordringer			531 678
Sum fordringer		79 081 316	531 678
Investeringer			
Andre finansielle instrumenter			88 306 832
Sum investeringer			88 306 832
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		16 915 851	57 684
Sum bankinnskudd, kontanter og lignende		16 915 851	57 684
Sum omløpsmidler		95 997 168	90 588 414
SUM EIENDELER		124 348 129	109 591 404
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		10 000 000	10 000 000



Balanse

Beløp i: NOK	Note	2020	2019
Sum innskutt egenkapital		10 000 000	10 000 000
Opptjent egenkapital			
Annen egenkapital		57 336 824	51 287 279
Sum opptjent egenkapital		57 336 824	51 287 279
Sum egenkapital		67 336 824	61 287 279
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		54 770 021	46 315 380
Sum annen langsiktig gjeld		54 770 021	46 315 380
Sum langsiktig gjeld		54 770 021	46 315 380
Kortsiktig gjeld			
Leverandørgjeld		2 241 284	1 988 745
Sum kortsiktig gjeld		2 241 284	1 988 745
Sum gjeld		57 011 305	48 304 125
SUM EGENKAPITAL OG GJELD		124 348 129	109 591 404



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 390651

Enheten

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Brønnøysundregistrene, 23.06.2021



Organisasjonsnr: 992 035 870
DEEPOCEAN SHIPPING II AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		851 590	143 565
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Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		1 042 421	
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Finansinntekter og finanskostnader			
Annen renteinntekt		2 793	173
Annen finansinntekt		8 252	833
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Rentekostnad til foretak i samme konsern		4 243 421	2 828 348
Annen rentekostnad			669
Annen finanskostnad		8 615 073	15 007
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Ordinært resultat før skattekostnad		-3 438 701	-39 018 527
Skattekostnad på ordinært resultat		-9 488 246	-19 540 357
Ordinært resultat etter skattekostnad		6 049 545	-19 478 170
Årsresultat		6 049 545	-19 478 170
Årsresultat etter minoritetsinteresser		6 049 545	-19 478 170
Totalresultat		6 049 545	-19 478 170
Overføringer og disponeringer			



Avsatt til annen egenkapital	6 049 545	-19 478 170
Sum overføringer og disponeringer	6 049 545	-19 478 170



Organisasjonsnr: 992 035 870
DEEPOCEAN SHIPPING II AS

BALANSE

Beløp i: NOK Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 28 350 961 19 002 990
Sum immaterielle eiendeler 28 350 961 19 002 990

Skip og flytende

installasjoner

Sum anleggsmidler 28 350 961 19 002 990

Omløpsmidler

Varer

Sum varer 1 692 220

Fordringer

Kundefordringer

79 081 317

Andre kortsiktige

fordringer

531 678

Sum fordringer

79 081 316

531 678

Investeringer

Andre finansielle

instrumenter

88 306 832

Sum investeringer

88 306 832

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter o.

l.

16 915 851

57 684

Sum bankinnskudd,

kontanter og lignende

16 915 851

57 684

Sum omløpsmidler

95 997 168

90 588 414

SUM EIENDELER

124 348 129

109 591 404

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital

10 000 000

10 000 000

Sum innskutt egenkapital

10 000 000

10 000 000

Opptjent egenkapital

Annen egenkapital

57 336 824

51 287 279

Sum opptjent egenkapital

57 336 824

51 287 279



Sum egenkapital	67 336 824	61 287 279
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Øvrig langsiktig gjeld	54 770 021	46 315 380
Sum annen langsiktig gjeld	54 770 021	46 315 380
Sum langsiktig gjeld	54 770 021	46 315 380
Kortsiktig gjeld		
Leverandørgjeld	2 241 284	1 988 745
Sum kortsiktig gjeld	2 241 284	1 988 745
Sum gjeld	57 011 305	48 304 125
SUM EGENKAPITAL OG GJELD	124 348 129	109 591 404



Organisasjonsnr: 992 035 870
DEEPOCEAN SHIPPING II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	10000.00	1000.00	10000000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
DeepOcean AS	10000.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	10000.00	100.00%

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



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DeepOcean Shipping II AS
992 035 870
ANNUAL REPORT
2020

DEEPOCEAN



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DeepOcean Shipping II AS

Note	2020	2019	
Income statement			
Operating revenues and expenses			
3,7	Sales revenues	851 590	143 565
	Profit from sales of assets	19 309 386	0
	Gross operating revenues	20 160 977	143 565
3	Project costs	9 613 076	8 292 058
1	Ordinary depreciation	0	27 977 409
1	Write-down fixed assets	0	0
3,8	Other operating costs	1 139 152	49 609
	Operating expenses	10 752 228	36 319 076
	Operating result	9 408 748	-36 175 510
Finance income and expenses			
	Interest income	11 045	1 006
3	Interest expenses to group companies	-4 243 421	-2 828 348
9	Net foreign exchange gain/loss	-8 615 073	-15 006
	Other interest expenses	0	-669
	Net financial items	-12 847 449	-2 843 017
	Profit/(loss) before tax	-3 438 701	-39 018 527
6	Tax	-9 488 246	-19 540 357
	Net profit/(loss)	6 049 545	-19 478 170
	Transfer from paid in capital		19 478 170
	Transfer to other equity	-6 049 545	
4	Allocations	-6 049 545	19 478 170



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DeepOcean Shipping II AS

Balance Sheet

Note	ASSETS	31.12.2020	31.12.2019
	Fixed assets		
6	Deferred tax asset	28 350 961	19 002 990
	Total intangible assets	28 350 961	19 002 990
1	Vessels	0	0
	Total tangible fixed assets	0	0
	Financial fixed assets		
	Total fixed assets	28 350 961	19 002 990
	Current assets		
12	Inventories	0	1 692 220
1	Asset held for sale	0	88 306 832
	Total inventories	0	89 999 051
	Receivables		
	Accounts receivables	0	0
3	Receivables from group companies	79 081 317	0
	Other current assets	0	531 678
	Total receivables	79 081 316	531 678
10	Bank and cash	16 915 851	57 684
	Total current assets	95 997 168	90 588 414
	TOTAL ASSETS	124 348 129	109 591 404



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DeepOcean Shipping II AS

Note	EQUITY AND LIABILITIES	31.12.2020	31.12.2019
	Equity		
5	Share capital	10 000 000	10 000 000
	Other paid-in capital	51 287 279	51 287 279
	Total paid-in-capital	61 287 279	61 287 279
	Other equity	6 049 545	0
	Total retained earnings	6 049 545	0
4	Total equity	67 336 824	61 287 279
	Liabilities		
	Non-current liabilities		
6	Deferred tax	0	0
3	Long term loan from group companies	54 770 021	46 315 380
	Total non-current liabilities	54 770 021	46 315 380
	Current liabilities		
	Accounts payable	6 341	712 948
3	Liabilities to group companies	2 234 943	1 275 797
	Total current liabilities	2 241 284	1 988 745
	Total liabilities	57 011 305	48 304 125
	TOTAL EQUITY AND LIABILITIES	124 348 129	109 591 404

Haugesund,


Øyvind Mikalsen
Chairman of the Board


Frode Garlid
Board Member
Managing Director



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DeepOcean Shipping II 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 II AS is a subsidiary of DeepOcean 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 II AS

Notes to the financial statements

Note 1 Fixed Assets

The vessel Deep Endeavour was sold to an external buyer in July 2020.

Note 2 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 14 for more details regarding Group financing.

Note 3 Transactions and balances with group companies

Related party transactions:

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

Expenses		
Personnel charges	585 459	3 090 740
Management fee	70 945	60 356
Other costs	3 500	112 824
Total	659 904	3 263 920
Financial items		
Interest costs	-4 243 421	-2 828 348
Net financial items	-4 243 421	-2 828 348
Balance sheet		
Loans from group companies	-54 770 021	-46 315 380
Short term Payables group companies	-2 234 943	-1 275 797
Total	22 076 353	-47 591 177

Repayment plans for Intercompany loans are signed.

Note 4 Equity

	Share Capital	Other paid in capital		Total
Change in equity				
Equity 01.01	10 000 000	51 287 279	0	61 287 279
Profit (loss) this year	0	6 049 545		6 049 545
Equity 31.12	10 000 000	57 336 824	0	67 336 824

Note 5 Share Capital and shareholder information

The Share Capital of NOK 10.000.000 comprises 10.000 shares with par value NOK 1.000 each. All shares have equal rights.

Shareholders	Shares	Total	Share
DeepOcean AS	10 000	10 000	100 %



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DeepOcean Shipping II AS

Notes to the financial statements

Note 6 Taxes

The company voluntarily withdraw from the tonnage tax regime from 1.januar 2018 and is taxed under ordinary taxable rules from that date.

Temporary differences	Change	2020	2019
Fixed assets	-45 199 177	0	-45 199 177
Profit & loss account (DE)	20 711 833	-20 711 833	0
Profit & loss account (prev tonnage)	390 812	1 563 249	1 954 062
Net temporary differences	-24 096 531	-19 148 584	-43 245 115
Tax losses carried forward		-109 721 183	-82 185 952
Basis for deferred tax		-128 869 767	-125 431 067
Deferred tax based on nominal tax rate		-28 351 349	-27 594 835
Deferred tax benefit not shown in the balance sheet			8 591 845
Deferred tax in the balance sheet	-9 348 359	-28 351 349	-19 002 990

Basis for income tax expense, changes in deferred tax and tax payable	2020	2019
Result before taxes	-3 438 701	-39 018 527
Basis for the tax expense for the year	-3 438 701	-39 018 527
Change in temporary differences	-24 096 531	6 732 388
Basis for payable taxes in the income statement	-27 535 232	-32 286 140

Tax losses carried forward	27 535 232	32 286 140
Taxable income (basis for payable taxes in the balance sheet)	0	0

Components of the income tax expense	2020	2019
Payable tax on this year's result	0	0
Total payable tax	0	0
Change in taxes prior year	-140 275	0
Change in deferred tax/long term payable tax	-9 347 971	-19 540 357
Tax expense	-9 488 246	-19 540 357

Payable taxes in the balance sheet		
Payable tax in the tax charge	0	0
Payable tax in the balance sheet	0	0

Note 7 Sales revenues

Segments	2020	2019
Misc revenue	851 590	143 565
Total	851 590	143 565



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DeepOcean Shipping II AS

Notes to the financial statements

Note 8 Payroll expenses, employees, remuneration, loans to employees, etc.

Auditor	2020	2019
Allocation of auditor fee:		
Statutory audit excl VAT	25 000	29 219
Other assurance services excl VAT	0	
Total fee auditor excl VAT	25 000	29 219

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 9 Specification of financial income and expenses

Foreign exchange gains and losses	2020	2019
Foreign exchange gains	0	0
Foreign exchange losses	-8 613 311	-15 006
Net financial gains and losses	-8 613 311	-15 006

Note 10 Restricted cash

The Company has no restricted cash as of 31.12.20.

Note 11 Group information

DeepOcean Shipping II AS is a subsidiary of DeepOcean 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 registrered with the Registre de Commerce et des Sociétés under number B210246.

Note 12 Inventories

Inventories consist of fuel to be consumed in the rendering of services. Fuel is measured at the lower of costs and net realizable value. The cost is based on the First-in-First-out (FIFO) principle.

The fuel on the vessel Deep Endeavour was emptied at the date of sale.

	2020	2019
Fuel on own vessels	0	1 692 220

Note 13 Group financing

At 31 December 2020, total interest-bearing debt amounted to US\$99.5M (2019 US\$101.6M), consisting of the drawn amount on the multi-currency Revolving Credit Facility (RCF) of US\$87.9M and US\$11.6 of the term loan. The borrowing base under the credit facility shows an availability of USD 9.8 million. The Group has an ancillary facility of EUR45.0M that can conditionally be increased up to EUR70.0M, with a non-reversible transfer of commitment from the RCF. In addition, there is an option to request a EUR20.0M accordion facility to the RCF. For information about terms on the credit facilities, see note 21. Cash and cash equivalents totalled US\$71.1M (2019 US\$66.5M) at the end of the year.

Financially, the Group's took precautionary measures when Covid-19 hit with full strength in March 2020 by keeping the RCF fully utilised and closely monitoring the liquidity situation. As per 31st of December 2020, separate financial covenants for the Group's debt instruments and liquidity were defined in the Lock-up Agreement. The group 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 also an obligor in the Credit Facility arrangement and all assets are pledged.



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DeepOcean Shipping II AS

Notes to the financial statements

Note 14 Basis for preparation - Going Concern

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.

2020 was a challenging year for the Group, due to a number of factors including the continuing COVID-19 pandemic, the sharp decline of commodity prices in Q1 2020 and the challenging market for the UK business (DeepOcean 1 UK Limited, Enshore Subsea Limited & DeepOcean Subsea Cables Limited) of the Group. DeepOcean executed several measures to ensure the future viability of the Group including reduction in employees (specifically eliminating SG&A positions), reduced investment plans, negotiated reduced vessel rates on long term charters and initiated a full restructuring of the UK business. However, despite the challenging conditions there was no breach of the bank covenants (Liquidity & LTM EBITDA) in 2020.

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 restructuring plan procedure under Corporate Insolvency and Governance Act 2020 (an "RPP") of the UK business was not simply a liquidation of certain entities, but has a multitude of interlinked elements that cover the legal, financial and commercial spheres – which in its entirety have ensured the future viability of the Group and will make it increasingly competitive in the years to come. The process follows an extended period of loss-making operations by the UK business and reflects changes in the industry's procurement strategies and available installation capacity, as well as a mismatch between the UK business contractual commitments and market conditions. The RPP has been approved in court and the UK business is in the process of a solvent wind down. This court approved process has given the Group certainty for ongoing operations and future activities. The key outcomes of the RPP are as follows:

- The UK business has been released of all their liabilities as of 22nd April 2021 (Except a certain % of creditor recovery)
- The liabilities included long term charter vessels with out of market rates
- The solvent wind down of the UK business
- Stops the major cash drain of the Group
- The Group will have more funding headroom, allowing it to be more aggressive towards growth areas and focus on growth in the right areas.
- The retention of the trenching assets to either operate or monetize
- Removes the UK Business which has been the major budget deviation and underperforming business for the Group over the last 36 months

In addition, to the RPP process in the UK business, the Group has continued multiple processes to further safeguard operations and provide the business with stability for the future. These processes include the following:

- Amendment and restatement of the current syndicated credit facility – including a maturity extension and other concessions from the lenders such as lower margins (reduced finance cost), and changes to the bank covenants
- \$15M new equity from majority shareholder Triton (March 2021) which shows – renewed commitment to their investment in DeepOcean and confidence in DeepOcean's future
- Significantly reduced charter rates for the Group's long-term charters in the Norway region

These activities and processes have been the main focus of the Group's management in 2020 to ensure a solid going concern for the wider DeepOcean Group and are the key anchor and preparation for this process of management assessment.



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DeepOcean Shipping II AS

Notes to the financial statements

Note 15 Subsequent events

2020 was a challenging year for the Group, due to a number of factors including the continuing COVID-19 pandemic, the sharp decline of commodity prices in Q1 2020 and the challenging market for the UK business (DeepOcean 1 UK Limited, Enshore Subsea Limited & DeepOcean Subsea Cables Limited) of the Group. DeepOcean executed several measures to ensure the future viability of the Group including reduction in employees (specifically eliminating SG&A positions), reduced investment plans, and initiated a full restructuring of the UK business. However, despite the challenging conditions there was no breach of the bank covenants (Liquidity & LTM EBITDA) in 2020.

Subsequent to the end of 2020, the executive management have continued multiple processes to further safeguard operations and provide the business with stability for the future. Key subsequent events include:

- Approved restructuring plan procedure under Corporate Insolvency and Governance Act 2020 (an "RPP") of the UK business (DeepOcean 1 UK Ltd, DeepOcean Subsea Cables Ltd and Enshore Subsea Ltd)
- Amendment and restatement of the current syndicated credit facility – including a maturity extension and other concessions from the lenders such as lower margins (reduced finance cost), and changes to the bank covenants
- \$15M new equity from majority shareholder Triton (March 2021) which shows – renewed commitment to their investment in DeepOcean and confidence in DeepOcean's future
- Renegotiated reduced charter rates for the Group's long-term charters in the Norway region



MOTTATT

11 JAN. 2016

Skattedirektoratet

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

Postadresse
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





Statsautoriserte revisorer
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Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Deepocean Shipping II AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Deepocean Shipping II AS, which comprise the balance sheet as at 31 December 2020, 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 2020 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.

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



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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 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Truls Nesslin
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: M4DAC-AX8VN-Z3UAO-EBM7E-H8PED-675IA



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Truls Nesslin

Statsautorisert revisor

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