



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	918 858 881
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TB HOLDCO AS
Forretningsadresse:	Hospitalsgata 4 4006 STAVANGER

### Regnskapsår

Årsregnskapets periode:	01.01.2018 - 31.12.2018
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### 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:	Oddvar Dirdal
Dato for fastsettelse av årsregnskapet:	28.06.2019

### 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, 13.08.2020



## Resultatregnskap

Beløp i: NOK	Note	2018	2017
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2	40 659	42 168
<b>Sum kostnader</b>		<b>40 659</b>	<b>42 168</b>
<b>Driftsresultat</b>		<b>-40 659</b>	<b>-42 168</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		54	18
<b>Sum finansinntekter</b>		<b>54</b>	<b>18</b>
Nedskrivning av finansielle eiendeler			5
Rentekostnad til foretak i samme konsern		5 510	
Annen rentekostnad		728 045	
Annen finanskostnad		14 548	
<b>Sum finanskostnader</b>		<b>748 103</b>	<b>5</b>
<b>Netto finans</b>		<b>-748 049</b>	<b>13</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-788 708</b>	<b>-42 155</b>
Skattekostnad på ordinært resultat		-191 097	
<b>Ordinært resultat etter skattekostnad</b>		<b>-597 611</b>	<b>-42 155</b>
<b>Årsresultat</b>		<b>-597 611</b>	<b>-42 155</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-597 611</b>	<b>-42 155</b>
<b>Totalresultat</b>		<b>-597 611</b>	<b>-42 155</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra fond	8	-597 611	
Udekket tap	8		-42 155
<b>Sum overføringer og disponeringer</b>		<b>-597 611</b>	<b>-42 155</b>



## Balanse

Beløp i: NOK	Note	2018	2017
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	69 521 803	70 000 000
<b>Sum finansielle anleggsmidler</b>		<b>69 521 803</b>	<b>70 000 000</b>
<b>Sum anleggsmidler</b>		<b>69 521 803</b>	<b>70 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		1 870	
Konsernfordringer	6	4 989 092	30 000 000
<b>Sum fordringer</b>		<b>4 990 962</b>	<b>30 000 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		16 251	5 970
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>16 251</b>	<b>5 970</b>
<b>Sum omløpsmidler</b>		<b>5 007 213</b>	<b>30 005 970</b>
<b>SUM EIENDELER</b>		<b>74 529 016</b>	<b>100 005 970</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	3, 8	60 000	30 000
Overkurs	8	28 660 940	
Annen innskutt egenkapital	8		30 000 000
<b>Sum innskutt egenkapital</b>		<b>28 720 940</b>	<b>-29 970 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
<b>Opptjent egenkapital</b>			
Udekket tap	8		42 155
<b>Sum opptjent egenkapital</b>			<b>-42 155</b>
<b>Sum egenkapital</b>		<b>28 720 941</b>	<b>29 987 845</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	5	40 000 000	
Øvrig langsiktig gjeld	6	647 985	
<b>Sum annen langsiktig gjeld</b>		<b>40 647 985</b>	
<b>Sum langsiktig gjeld</b>		<b>40 647 985</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		29 093	18 125
Kortsiktig konserngjeld	6	5 014 540	70 000 000
Annen kortsiktig gjeld		116 457	
<b>Sum kortsiktig gjeld</b>		<b>5 160 090</b>	<b>70 018 125</b>
<b>Sum gjeld</b>		<b>45 808 075</b>	<b>70 018 125</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>74 529 016</b>	<b>100 005 970</b>



# Annual Report 2018 TB Holdco AS

Revenue statement  
Balance sheet

Org.no.: 918 858 881



Revenue statement  
TB Holdco AS

Note	Operating income and operating expenses	2018	2017
2	Other operating expenses	40 659	42 168
	<b>Total operating expenses</b>	<b>40 659</b>	<b>42 168</b>
	<b>Operating profit</b>	<b>-40 659</b>	<b>-42 168</b>
	<b>Financial income and expenses</b>		
	Other interest income	54	18
	Write-downs of long-term investments	0	5
	Interest expense to group companies	5 510	0
	Other interest expenses	728 045	0
	Other financial expenses	14 548	0
	<b>Net financial items</b>	<b>-748 049</b>	<b>13</b>
	Operating result before tax	-788 708	-42 155
	Tax on ordinary result	-191 097	0
	<b>Ordinary result after tax</b>	<b>-597 611</b>	<b>-42 155</b>
	<b>Annual net profit</b>	<b>-597 611</b>	<b>-42 155</b>
	<b>Brought forward</b>		
8	Allocated to other paid-in capital	-597 611	0
8	Loss brought forward	0	42 155
	<b>Net brought forward</b>	<b>-597 611</b>	<b>-42 155</b>



**Balance sheet  
TB Holdco AS**

Note	Assets	2018	2017
	<b>Fixed assets</b>		
	<b>Financial fixed assets</b>		
4	Investments in subsidiaries	69 521 803	70 000 000
	<b>Total financial fixed assets</b>	<b>69 521 803</b>	<b>70 000 000</b>
	<b>Total fixed assets</b>	<b>69 521 803</b>	<b>70 000 000</b>
	<b>Current assets</b>		
	Other short-term receivables	1 870	0
6	Receivables from group companies	4 989 092	30 000 000
	<b>Total current receivables</b>	<b>4 990 962</b>	<b>30 000 000</b>
	Cash and bank deposits	16 251	5 970
	<b>Total current assets</b>	<b>5 007 213</b>	<b>30 005 970</b>
	<b>Total assets</b>	<b>74 529 016</b>	<b>100 005 970</b>



## Balance sheet TB Holdco AS

Note	Equity and liabilities	2018	2017
	<b>Equity</b>		
	<b>Paid-in capital</b>		
3, 8	Share capital	60 000	30 000
8	Share premium reserve	28 660 940	0
	<b>Total paid-up equity</b>	<b>28 720 940</b>	<b>30 000</b>
	<b>Called, not registered capital</b>		
8	Called, not registered capital	0	30 000 000
	<b>Total called, not registered capital</b>	<b>0</b>	<b>30 000 000</b>
	<b>Retained earnings</b>		
8	Uncovered loss	0	-42 155
	<b>Total retained earnings</b>	<b>0</b>	<b>-42 155</b>
	<b>Total equity</b>	<b>28 720 941</b>	<b>29 987 845</b>
	<b>Liabilities</b>		
5	Liabilities to financial institutions	40 000 000	0
6	Other non-current liabilities	647 985	0
	<b>Total non-current liabilities</b>	<b>40 647 985</b>	<b>0</b>
	<b>Current debt</b>		
	Trade creditors	29 093	18 125
6	Liabilities to group companies	5 014 540	70 000 000
	Other current debt	116 457	0
	<b>Total current debt</b>	<b>5 160 090</b>	<b>70 018 125</b>
	<b>Total liabilities</b>	<b>45 808 075</b>	<b>70 018 125</b>
	<b>Total equity and liabilities</b>	<b>74 529 016</b>	<b>100 005 970</b>

Stavanger, 28.06.2019  
The board of TB Holdco AS

Atle Sveinung Eide  
chairman of the board

Oddvar Dirdal  
member of the board

Ove Martin Juul  
member of the board



Skatteetaten

HV VII INVEST TANGO AS  
Jåttåvågeien 7  
4020 STAVANGER

Vår dato  
19.03.2019

Din/Deres dato  
14.03.2019

Saksbehandler  
Henning Stokke

800 80 000  
Skatteetaten.no

Din/Deres referanse  
Ove Martin Juul

Telefon  
800 80 000

Org.nr  
974761076

Vår referanse  
2019/5522807

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

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

Vi viser til deres brev av 14. mars 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Selskap:	Org.nummer:
HV IV Invest Alfa AS	992 149 264
AE HoldCo AS	818 858 892
AO HoldCo AS	918 858 911
HV IV Invest Alfa II AS	919 604 778
TB HoldCo AS	918 858 881
HV IV Invest Gamma AS	997 550 528
HV IV Invest Gamma II AS	914 480 965
RNS Holding II AS	915 284 892
APP Investment AS	917 906 130
HV V Invest Lima AS	995 929 961
CE Investment AS	997 153 502
HV V Invest Zulu II AS	914 148 308
HVAS invest Zeta AS	995 610 671
HVAS invest Kappa AS	995 930 099
HV VI Invest Omega AS	998 159 555
HV VI Invest Omega II AS	998 159 563
SEH Investments AS	999 299 172
HV VI Invest Chi AS	998 515 912
OMP Holding AS	912 084 957
HV VI Invest Ypsilon AS	999 178 359
Nord Well AS	912 536 394
HV VI Invest Giba AS	912 536 270
HV VI Invest Giba II AS	913 192 303
HV VI Invest Aza AS	911 628 007
Karsten Moholt Inspection & Repair Group AS	913 192 230
HV VII Invest Dags AS	913 641 043
Circle Group AS	913 640 969
HV VII Invest Manna AS	913 930 991
HV VII Invest Manna II AS	914 270 405
Geotech Software Solutions AS	997 043 545
Rocksource Gulf of Mexico AS	997 153 502
HV VII Invest Tango AS	914 142 865
HV VII Invest Tango II AS	914 142 784
HV VII Invest Juliet AS	914 480 787
HV VII Invest Juliet II AS	815 672 852
HV VII Invest Shankly AS	916 162 537
HV VII Invest Shankly II AS	916 162 529
North Sea Strategic Investments AS	916 162 545
HV VII Invest Lagus AS	916 162 642
Asset Buyout Partners Holding AS	916 162 650
HV VII Invest Foxtrot AS	820 901 312
Startfase 972 AS (under navneendring til HV VII Invest Foxtrot II AS)	822 047 572
Startfase 970 AS (under navneendring til Neo E&P Holding AS)	922 047 804



Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### **Bakgrunn**

Selskapene som er opplistet er norske investerings- og holdingsselskaper som er hel- eller deleid av fem ulike HitecVision private equity fond, lokalisert på Guersey. Samtlige av selskapenes direkte og indirekte aksjonærer er profesjonelle investorer. Arbeidsspråket som benyttes er engelsk. Selskapene opererer innenfor olje- og gass som er en internasjonal bransje. Selskapene har ingen eksterne kunder. Selskapenes leverandører består utelukkende av profesjonelle tjenesteytere innenfor juridisk eller finansiell profesjon, og benytter engelsk som arbeidsspråk. All kommunikasjon med selskapenes lånegivere og aksjonærer foregår på 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 spekulasjonsgvinster med basis i skjevt fordelt informasjon."*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.



Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er hel- eller deleid av utenlandske investerings- og holdingsselskaper i fem ulike private equity fond. Eierkretsen er begrenset. I tillegg opererer selskapene i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen  
seniorrådgiver  
Juridisk avdeling  
Skattedirektoratet

Henning Stokke

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



# Annual Report 2018 TB Holdco AS

Revenue statement  
Balance sheet

*Perinco document key: LBIC-EXPBE-DUSIC-8AJWA-FISDK-DJ8J*

**Org.no.: 918 858 881**



**Revenue statement  
TB Holdco AS**

<b>Note</b>	<b>Operating income and operating expenses</b>	<b>2018</b>	<b>2017</b>
2	Other operating expenses	40 659	42 168
	<b>Total operating expenses</b>	<b>40 659</b>	<b>42 168</b>
	<b>Operating profit</b>	<b>-40 659</b>	<b>-42 168</b>
	<b>Financial income and expenses</b>		
	Other interest income	54	18
	Write-downs of long-term investments	0	5
	Interest expense to group companies	5 510	0
	Other interest expenses	728 045	0
	Other financial expenses	14 548	0
	<b>Net financial items</b>	<b>-748 049</b>	<b>13</b>
	Operating result before tax	-788 708	-42 155
	Tax on ordinary result	-191 097	0
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	<b>Annual net profit</b>	<b>-597 611</b>	<b>-42 155</b>
	<b>Brought forward</b>		
8	Allocated to other paid-in capital	-597 611	0
8	Loss brought forward	0	42 155
	<b>Net brought forward</b>	<b>-597 611</b>	<b>-42 155</b>

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**Balance sheet  
TB Holdco AS**

Note	Assets	2018	2017
	<b>Fixed assets</b>		
	<b>Financial fixed assets</b>		
4	Investments in subsidiaries	69 521 803	70 000 000
	<b>Total financial fixed assets</b>	<b>69 521 803</b>	<b>70 000 000</b>
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	<b>Current assets</b>		
	Other short-term receivables	1 870	0
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	<b>Total assets</b>	<b>74 529 016</b>	<b>100 005 970</b>

Perinco document key: LBIC-EXPBE-DUSIC-8AJWA-FISDK-DJ8J



## Balance sheet TB Holdco AS

Note	Equity and liabilities	2018	2017
	<b>Equity</b>		
	<b>Paid-in capital</b>		
3, 8	Share capital	60 000	30 000
8	Share premium reserve	28 660 940	0
	<b>Total paid-up equity</b>	<b>28 720 940</b>	<b>30 000</b>
	<b>Called, not registered capital</b>		
8	Called, not registered capital	0	30 000 000
	<b>Total called, not registered capital</b>	<b>0</b>	<b>30 000 000</b>
	<b>Retained earnings</b>		
8	Uncovered loss	0	-42 155
	<b>Total retained earnings</b>	<b>0</b>	<b>-42 155</b>
	<b>Total equity</b>	<b>28 720 941</b>	<b>29 987 845</b>
	<b>Liabilities</b>		
5	Liabilities to financial institutions	40 000 000	0
6	Other non-current liabilities	647 985	0
	<b>Total non-current liabilities</b>	<b>40 647 985</b>	<b>0</b>
	<b>Current debt</b>		
	Trade creditors	29 093	18 125
6	Liabilities to group companies	5 014 540	70 000 000
	Other current debt	116 457	0
	<b>Total current debt</b>	<b>5 160 090</b>	<b>70 018 125</b>
	<b>Total liabilities</b>	<b>45 808 075</b>	<b>70 018 125</b>
	<b>Total equity and liabilities</b>	<b>74 529 016</b>	<b>100 005 970</b>

Stavanger, 28.06.2019  
The board of TB Holdco AS

Atle Sveinung Eide  
chairman of the board

Oddvar Dirdal  
member of the board

Ove Martin Juul  
member of the board

Perinco document key: LBICX-EXPBE-DUSIC-8AJWA-FISDK-DJ8J



## TB Holdco AS Cash flow statement

	2018	29.03.2017-31.12.2017
<b>CASH FLOW FROM OPERATIONS:</b>		
Profit/(loss) before taxation	-788 708	-42 155
Change in trade payables	10 968	18 125
Changes in inter-company balances	673 433	0
Changes in other current assets and other liabilities	114 588	0
<b>Net cash flow from operations</b>	<b>10 281</b>	<b>-24 030</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>		
Outflows due to purchase of subsidiaries	-70 000 000	0
<b>Net cash flow from investment activities</b>	<b>-70 000 000</b>	<b>0</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Inflow due to new non-current liabilities	40 000 000	0
Capital increase	30 000 000	0
<b>Net cash flow from financing activities</b>	<b>70 000 000</b>	<b>0</b>
Net change in bank deposits, cash and equivalents	10 281	-24 030
Bank deposits, cash and equivalents at 1 January / 29 March	5 970	30 000
<b>Bank deposits, cash and equivalents at 31 December</b>	<b>16 251</b>	<b>5 970</b>

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## TB Holdco AS

### Notes to the accounts, year ended 31 December 2018

#### Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for small entities in Norway.

##### Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule.

##### Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost in the parent company accounts. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Dividends and group contributions are recognised as other financial income to the extent that these are earned in the period of ownership.

##### Receivables

Trade receivables and other receivables are carried at face value less an allowance for expected losses. An estimate is made for doubtful debts based on a review of all amounts outstanding at the balance sheet date.

##### Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

##### Revenues

Revenue is recognised when the service is performed. Revenue is measured at the fair value of the consideration received or receivable.

##### Cost of sales and other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

##### Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. The tax expense is allocated to ordinary income and the effect of extraordinary items in accordance with the respective taxable income. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Perinco document key: LBIC-EXPBE-DUSIC-8A,WA-FISDK-DJ58J



## Note 2 Number of employees, benefits, loan to employees etc.

The company has no employees.

### Auditor's remuneration

Remuneration to Deloitte AS and their associates for 2018 was kr 4 500 exclusive of VAT.  
Remuneration for other services was kr 15 000 exclusive of VAT.

## Note 3 Share capital and shareholder information

The share capital in the company at 31 December 2018 consists of the following classes:

	Number	Nominal amount	Carrying value
Ordinary shares	60 000	1	60 000
<b>Total</b>	<b>60 000</b>		<b>60 000</b>

### Ownership structure

Largest shareholders as of 31 December 2018:

	Number of shares	Total	Ownership share	Voting share
HV IV Invest Alfa II AS	60 000	60 000	100 %	100 %
<b>Total numbers of shares</b>	<b>60 000</b>	<b>60 000</b>	<b>100 %</b>	<b>100 %</b>

## Note 4 Investments in subsidiaries and associated companies

Company	Date of acquisition	Registered office	Voting share	Ownership share	Carrying value
TekniskBureau AS	19.10.2017	Stavanger, Norway	99,8 %	99,8 %	69 521 803

  

Company	Equity latest financial statements	Profit/loss latest financial statements
TekniskBureau AS	117 420 717	-29 880 484

## Note 5 Other liabilities

Liabilities that mature more than one year after year end:	2018	2017
Borrowings from financial institutions	40 000 000	-
<b>Total other non-current liabilities</b>	<b>40 000 000</b>	<b>-</b>

TB Holdco AS was in breach with one of the financial covenants as of 31 December 2018 which the bank has waived.



**Note 6 Inter-company balances**

	Current receivables		Other non-current receivables	
	2018	2017	2018	2017
Loan to group companies	-	30 000 000	-	-
Group contribution	4 989 092	-	-	-
<b>Total</b>	<b>4 989 092</b>	<b>30 000 000</b>	<b>-</b>	<b>-</b>

  

	Current liabilities		Other non-current liabilities	
	2018	2017	2018	2017
Loan from group companies	25 448	70 000 000	647 985	-
Group contribution	4 989 092	-	-	-
<b>Total</b>	<b>5 014 540</b>	<b>70 000 000</b>	<b>647 985</b>	<b>-</b>

Loan agreement with TekniskBureau AS ("TB") made in 2018. According to the loan agreement, TB Holdco AS can borrow up to 4 MNOK from TekniskBureau. TB Holdco AS shall not provide security for the loan. TB Holdco shall pay interest at a rate of NIBOR3M + 1,15 % margin p.a. on the outstanding amount. The loan shall be repaid within 31 January 2021.

**Note 7 Income tax expense**

**Specification of income tax expense:**

	2018	2017
Current income tax payable	-	-
Tax on group contribution	-191 097	-
Changes in deferred tax	-	-422
Effect of changes in tax rules	-	422
<b>Tax on ordinary profit/(loss)</b>	<b>-191 097</b>	<b>-</b>

	2018	2017
Unrecognised deferred tax assets	-	9 695

**Specification of tax payable**

	2018	2017
Current year income tax payable	191 097	-
Tax on group contribution	-191 097	-
<b>Current income tax payable in Balance Sheet</b>	<b>-</b>	<b>-</b>

**Note 8 Equity transactions**

This year's change in equity:	Share capital	Share premium	Called capital, not registered	Other paid-in capital	Uncovered losses	Total equity
Equity at 1 January 2018	30 000	-	30 000 000	-	-42 155	29 987 845
Registered capital increase	30 000	29 970 000	-30 000 000	-	-	-
Profit/(loss) of the year	-	-	-	-639 765	42 155	-597 611
Received group contribution	-	-	-	2 240 681	-	2 240 681
Given group contribution	-	-1 309 060	-	-1 600 915	-	-2 909 975
<b>Equity at 31 December 2018</b>	<b>60 000</b>	<b>28 660 940</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28 720 941</b>

**Note 9 Events after the balance sheet date**

In June 2019 TB Holdco AS has granted a parent company guarantee as security for TekniskBureau AS' payment obligation towards Haugesund Sanitetsforening Revmatismesykehus AS of NOK 8 457 386.

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Board member

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### Oddvar Dirdal

Board member

Serial number: 9578-5992-4-3159248

IP: 62.28.xxx.xxx

2019-06-28 09:33:38Z



### Atle Sveinung Eide

Chairman

Serial number: 9578-5999-4-1040390

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## DIRECTOR'S REPORT 2018

### TB HOLDCO AS

Address: Jåttåvågveien 7, 4020 Stavanger, Norway  
Org.no: 918 858 881

#### Introduction

TB HoldCo AS (the "Company" or the "Group") is a holding company and 99.8% owner of TekniskBureau AS ("TB"). TB is a leading electrical, building automation, telecoms, plumbing and HVAC contractor and service provider in western Norway, working mainly in the construction sector. The Company and TB are based in Stavanger.

#### Financial results

Net loss in 2018 was NOK 597 611 compared to a loss of NOK 42 155 in 2017. The decrease is mainly related to interest expenses on the NOK 40 million term loan effective from February 2018.

#### Funding and capital issues

The Company had sufficient funding and financing at the end of 2018. As of year-end 2018, the equity ratio was 38.5 % compared to 30.0 % per year-end 2017. The Company was in breach with one financial covenant as of 31 December 2018. The bank granted a waiver for the covenant breach in June 2019.

#### Share capital and shareholders

HV IV Invest Alfa II AS, a fully owned subsidiary of HitecVision Private Equity IV, L.P., is the sole shareholder of the Company.

#### Risk issues

The Group's financial results are dependent on several factors, above all, marked outlook, liquidity and operational performance. TB has suffered significant operational losses recent years. However, in 2019 TB has initiated several initiatives which will reduce cost level and increase profitability.

#### Employees and the working environment

The Company has no employees, while TB has 500 permanent employees. The board consists of three men. The board has not found it necessary to take special actions with regard to equal opportunities in the Company.

#### Environmental issues

The Company is a holding company and do not pollute the environment.

#### Going concern

Pursuant to the § 3-3a of the Norwegian Accounting Act the board confirms that the conditions for continued operations as a going concern are present for the Company and that the annual financial statements for 2018 have been prepared on the basis of this presumption.

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**Appropriation of the profit/ (loss) for the year:**

The annual loss of NOK 597 611 shall be covered by other paid-in capital. In addition, the Company shall transfer and receive circular group contributions to/from HV IV Invest Alfa II AS and TB.

Stavanger, 31 December 2018 / 28 June 2019

The board of TB HoldCo AS

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Atle Sveinung Eide  
Chairman of the Board

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Oddvar Dirdal  
Board Member

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Ove Martin Juul  
Board Member

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To the General Meeting of TB Holdco AS

## INDEPENDENT AUDITOR'S REPORT

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of TB Holdco AS showing a loss of NOK 597 611. The financial statements comprise the balance sheet as at 31 December 2018, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### *Basis for Opinion*

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other information*

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on 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 the Board of Directors for the Financial Statements*

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Organisasjonsnummer: 980 211 282

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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted 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. We 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 the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.



**Deloitte**

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Independent Auditor's Report -  
TB Holdco AS

*Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stavanger, 28 June 2019  
Deloitte AS

**Ommund Skailand**  
State Authorised Public Accountant (Norway)