



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2016 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 837 405
Organisasjonsform: Aksjeselskap
Foretaksnavn: WELL STARTUP 1 AS
Forretningsadresse: Eldfiskvegen 1
4056 TANANGER

Regnskapsår

Årsregnskapets periode: 01.01.2016 - 31.12.2016

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: Aage Andreassen
Dato for fastsettelse av årsregnskapet: 15.06.2017

Grunnlag for avgivelse

År 2016: Årsregnskapet er elektronisk innlevert
År 2015: Tall er hentet fra elektronisk innlevert årsregnskap fra 2016

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, 07.11.2020



Resultatregnskap

Beløp i: NOK	Note	2016	2015
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	6		23 374 258
Sum inntekter			23 374 258
Kostnader			
Lønnskostnad	1		
Annen driftskostnad	1	57 200	62 500
Sum kostnader		57 200	62 500
Driftsresultat		-57 200	23 311 758
Finansinntekter og finanskostnader			
Annen renteinntekt	2		
Annen finansinntekt	2, 6	352 709	9 067 405
Sum finansinntekter		352 709	9 067 405
Annen rentekostnad	2		
Annen finanskostnad	2, 6	10 809	24
Sum finanskostnader		10 809	24
Netto finans		341 900	9 067 381
Ordinært resultat før skattekostnad		284 700	32 379 139
Skattekostnad på ordinært resultat	3	-65 477	8 391 578
Ordinært resultat etter skattekostnad		350 177	23 987 561
Årsresultat	4	350 177	23 987 561
Årsresultat etter minoritetsinteresser		350 177	23 987 561
Totalresultat		350 177	23 987 561
Overføringer og disponeringer			
Udekket tap			1 102 827
Overføringer til/fra annen egenkapital	4	350 177	22 884 734



Resultatregnskap

Beløp i: NOK	Note	2016	2015
Sum overføringer og disponeringer		350 177	23 987 561



Balanse

Beløp i: NOK	Note	2016	2015
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	6		
Utsatt skattefordel	3		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	6	90 510 604	88 549 001
Sum fordringer		90 510 604	88 549 001
Sum omløpsmidler		90 510 604	88 549 001
SUM EIENDELER		90 510 604	88 549 001
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4, 5	58 209 986	58 209 986
Sum innskutt egenkapital		58 209 986	58 209 986
Opptjent egenkapital			
Annen egenkapital	4	23 234 912	22 884 734
Udekket tap	4		
Sum opptjent egenkapital		23 234 912	22 884 734
Sum egenkapital		81 444 898	81 094 720
Gjeld			
Langsiktig gjeld			



Balanse

Beløp i: NOK	Note	2016	2015
Utsatt skatt	3	3 344 526	4 354 851
Sum avsetninger for forpliktelser		3 344 526	4 354 851
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 344 526	4 354 851
Kortsiktig gjeld			
Leverandørgjeld	6	4 776 332	62 500
Betalbar skatt	3	944 848	3 036 930
Sum kortsiktig gjeld		5 721 180	3 099 430
Sum gjeld		9 065 706	7 454 281
SUM EGENKAPITAL OG GJELD		90 510 604	88 549 001



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 13.03.2015	Vår dato 17.03.2015
Telefon 22078139	Deres referanse Per-Erik Nielsen	Vår referanse 2015/242784

HALLIBURTON AS
Postboks 200
4065 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev mottatt 13. mars 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Halliburton AS	org. nr. 968 967 983
Landmark Graphics AS	org. nr. 971 106 514
Halliburton Eiendom I AS	org. nr. 987 606 169
Wellodynamics Norge AS	org. nr. 983 194 133
Halliburton Norge Holding AS	org. nr. 988 806 897
Easy Well Solution AS	org. nr. 981 243 017
Well Startup I AS	org. nr. 998 837 405
PSL Energy Services AS	org. nr. 935 106 133
Red Spider Technology AS	org. nr. 938 840 459

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

Selskapene er datterselskaper til Halliburton. Halliburton er et internasjonalt konsern med hovedkontor i Houston, USA. Halliburton opererer innen oljebransjen. Arbeidsspråket er engelsk. De fleste selskapene har flere engelskspråklige styremedlemmer. Selskapene opererer i en internasjonal bransje. 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 www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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 selskapene er datterselskaper til et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. De fleste styrene har flere engelskspråklige styremedlemmer. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale 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



HALLIBURTON

Well Startup 1 AS

Annual report
2016



Annual report of the boards of directors

Well Startup 1 AS

OVERVIEW OF ACTIVITIES

The company's nature of business is sales of products and services within oil services segment.

The main office is located in Tananger, in the municipality of Sola. Well Startup 1 AS is a wholly owned subsidiary company of Halliburton Worldwide GmbH, ultimate parent company is Halliburton Company listed on NYSE.

GOING CONCERN ASSUMPTION

The Board considers that the annual report gives a true and fair view of the assets, liabilities and financial position the financial position of the company as of December 31st 2016 and the result of its operation for the financial year.

In accordance with Section 3-3 of the Norwegian Accounting Act, it is hereby confirmed that the accounts have been prepared on the basis of a going concern assumption.

PROFITABILITY

The Board considers that the statutory account fairly presents the financial position of the company as of December 31st 2016 and the result of its operation for the financial year.

There have been no subsequent events occurring after December 31st 2016, which significantly impact the financial position of the company. Well Startup 1 AS has in 2016 had a turnover of 0 and profit/loss after tax was 350 177.

Equity percentage is 89,98% in 2016 compared to 91,58 % in 2015.

The company has a cash flow from operating activities of 0, 0 from investing activities, and 0 from finance activities. Net cash flow is 0.

THE NATURE, SCOPE AND RISKS OF THE BUSINESS

According to the Board of Directors, the shareholders' equity and liquidity of the company will be sufficient in proportion to the nature, scope and risks of the business. The Board of Directors has in this connection taken into consideration factors such as the historic development of the company and the group, the development according to budget and the market conditions. The Company is exposed to currency risk in the ordinary business.

All new customers are credit rated when signing new contracts. Based on history and the current customer portfolio the credit risk of the company is acceptable. The historical bad debt write offs are insignificant.



Annual report of the boards of directors
Well Startup 1 AS

Currency risk is managed by the corporate treasury function in Halliburton group.

ENVIRONMENT

Our objective is that the company should not have any negative impact on the environment. This is embodied in the company's HSE policy.

RESEARCH AND DEVELOPMENT

There have been no research and development activity in 2016.

EQUALITY

Halliburton strives for a culture that is free of discrimination. This is one of the main points of our ethical rules. There are no employees in Well Startup 1 AS. The board has 2 male members.

OUTLOOK


It is expected low activity next year.

ALLOCATION OF PROFIT/LOSS

The board of directors proposes the following allocation of profit/loss for Well Startup 1 AS

Transferred to other equity	350 177
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Tananger, 15.06.2017



David John Topping
chairman of the board



Aage Andreassen
member of the board/General Manager



Revenue statement			
Well Startup 1 AS			
	Note	2016	2015
Operating income and operating expenses			
Other operating income	6	0	23 374 258
Operating Income		0	23 374 258
Other operating expenses	1	57 200	62 500
Operating expenses		57 200	62 500
Operating profit		-57 200	23 311 758
Financial income and expenses			
Other financial income	2, 6	352 709	9 067 405
Other financial expenses	2, 6	10 809	24
Net financial income and expenses		341 900	9 067 381
Operating result before tax		284 700	32 379 139
Tax on ordinary result	3	-65 477	8 391 578
Operating result after tax		350 177	23 987 561
Annual net profit	4	350 177	23 987 561
Brought forward			
To other equity		350 177	22 884 734
Loss brought forward		0	-1 102 827
Net brought forward		350 177	23 987 561

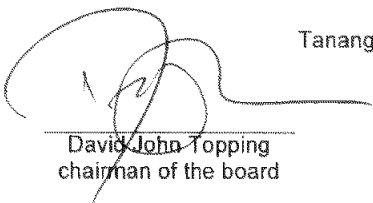



Balance sheet				
Well Startup 1 AS				
Assets	Note	2016	2015	
Current assets				
Debtors				
Accounts receivables	6	90 510 604	88 549 001	
Total debtors		<u>90 510 604</u>	<u>88 549 001</u>	
Total current assets		<u>90 510 604</u>	<u>88 549 001</u>	
Total assets		<u>90 510 604</u>	<u>88 549 001</u>	



Balance sheet			
Well Startup 1 AS			
Equity and liabilities	Note	2016	2015
Restricted equity			
Share capital	4, 5	58 209 986	58 209 986
Total restricted equity		58 209 986	58 209 986
Retained earnings			
Other equity	4	23 234 912	22 884 734
Total retained earnings		23 234 912	22 884 734
Total equity		81 444 898	81 094 720
Liabilities			
Deffered tax	3	3 344 526	4 354 851
Total provisions		3 344 526	4 354 851
Current liabilities			
Trade creditors	6	4 776 332	62 500
Tax payable	3	944 848	3 036 930
Total short term liabilities		5 721 180	3 099 430
Total liabilities		9 065 706	7 454 281
Total equity and liabilities		90 510 604	88 549 001

Tananger, 15.06.2017


David John Topping
chairman of the board


Aage Andreassen
member of the board/General Manager

Well Startup 1 AS Org. No. 998 837 405 Page 9



Indirect cash flow			
Well Startup 1 AS			
	Note	2016	2015
Cash flow from operation			
Profit before tax		284 700	32 379 139
- Period paid taxes		-3 036 930	0
+/- Gain/loss on sales fixed assets		0	-23 374 258
+/- Change in other accruals		-1 961 602	-86 949 001
+/- Change in trade payables		4 713 832	62 500
= Net cash from operating activities		0	-77 881 620
Cash from investments			
+ Receipts from sale of fixed assets		0	77 881 620
= Net cash from investing activities		0	77 881 620
Cash from finance			
= Net cash from financing activities		0	0
= Net changes in cash		0	0
+ Balance og cash at beginning of period		0	0
= Balance of cash at ending of period		0	0

Well Startup 1 AS Org.no. 998 837 405 Page 6



Notes

Well Startup 1 AS

Accounting Principles

The financial statements have been prepared in compliance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Group connections

Well Startup 1 AS is included in the consolidated numbers for Halliburton Company. Consolidated financial statement is issued by Halliburton Company at www.Halliburton.com.

Classification of assets and liabilities

Assets intended for long term ownership or uses have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Cash and cash equivalents

Well Startup 1 AS has no bank account. Transactions involving cash are handled through the entities in the group and classified as inter company receivables/debt in the balance sheet.

Foreign currency translation

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognized as financial income and expenses.

Transactions with related parties

Related parties are defined as group companies, directors of the company or its subsidiaries and senior executives. In 2015 other intangibles was sold to a company in the group. The transaction was carried out at arm's length principle (§3-8). No other material



Notes

Well Startup 1 AS

transactions or agreements with related parties were concluded during the 2015 financial year or 2016 which comparable figures are given, other than normal business transactions between group companies.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cash flows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Income tax

We recognize the amount of taxes payable or refundable for the year. In addition, deferred tax assets and liabilities are recognized for the expected future tax consequences of events that have been recognized in the financial statements or tax returns. A valuation allowance is provided for deferred tax assets if it is more likely than not that these items will not be realized.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



Notes

Well Startup 1 AS

Note 1 Payroll expenses

There are no employees in Well Startup 1 AS, and as such no obligation to maintain OTP.

Auditing Services (incl VAT)

	2016	2015
Statutory audit	57 200	62 500

The managers and board members are not employed in Well Startup 1 AS, and get no allowance.

Note 2 Financial income and expenses

	2016	2015
Other financial income		
Interest income	0	8 893
Interest income - Intercompany	108 309	92 447
Gain on foreign exchange	244 401	8 966 065
Total	352 709	9 067 405

	2016	2015
Other financial expenses		
Interest expense	10 809	0
Loss on foreign exchange	0	24
Total	10 809	24



Notes

Well Startup 1 AS

Note 3 Tax

This year's tax expense	2016	2015	
Taxable income:			
Ordinary profit/loss before tax	284 700	32 379 139	
Permanent differences	10 809	-8 893	
Changes temporary differences	3 483 882	-19 019 406	
Income before allocation of loss to be brought forward	3 779 391	13 350 840	
Loss to be carry forward	0	-2 102 950	
Income before provided group contributions	3 779 391	11 247 890	
Income before any interest limitation	3 779 391	11 247 890	
Adjustment of income due to interest rate limitation			
Taxable income	3 779 391	11 247 890	
Tax payable on income	25/27%	944 848	3 036 930
Tax payable on income		944 848	3 036 930
Clearing tax payable from previous years		0	0
Changes in deferred tax advantages		-1 010 326	5 354 648
Sum Total tax expense		-65 478	8 391 578
Total payable tax in the balance		944 848	3 036 930
Specification of basis in deferred tax advantages			
Assets		0	0
Gain/loss account		13 935 524	17 419 406
SUM Total temporary differences		13 935 524	17 419 406
Loss carried forward		0	0
Basis for deferred tax		13 935 524	17 419 406
Deferred tax	24/25%	3 344 526	4 354 851
Reconciliation from nominal to actual tax rate:			
Expected tax at nominal tax rate		71 175	
Effect of permanent differences		2 702	
Effect on change in tax rate		-139 355	
Taxes according to revenue statement		-65 478	-23,0 %



Notes

Well Startup 1 AS

Note 4 Equity

	Share capital	Other equity	Total
Equity 01.01.2016	58 209 986	22 884 734	81 094 721
Change in equity			
Annual net profit		350 177	350 177
Equity 31.12.2016	58 209 986	23 234 912	81 444 898

Note 5 Share capital

Share capital in Well Startup 1 AS pr. 31.12:

	Units held	Nominal value	Booked value
Halliburton Worldwide GmbH	194 033 288	0,30	58 209 986

Note 6 Intercompany transactions

Balance sheet	Associate companies	
	2016	2015
Account receivables	90 510 604	88 549 001
Other short term liabilities	4 776 332	62 500
Revenue statement		
Other operating income	0	23 374 250
Other financial income	352 709	9 058 512
Other financial expenses	0	24



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To the General Meeting of Well Startup 1 AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Well Startup 1 AS showing a profit of NOK 350 177. The financial statements comprise the balance sheet as at 31 December 2016, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2016, 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 the Board of Directors' report, but does not include 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.

Offices in

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsskattveileder medlemmer av Den norske Revisjonsforening

Oslo	Riverum	Ås	Sand
Ås	Fremnes	Molde	Stein
Arendal	Hamar	Sven	Tromsø
Bergen	Haslum	Sandnessjøen	Tvedestrand
Bud	Kjeller	Sandnessjøen	Trondheim
Harstad	Kristiansund	Stavanger	Ålesund



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

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

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

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 International Standards on Auditing (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 the Board of Directors 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 proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

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.

Bergen, 29 June 2017
KPMG AS

Anfinn Fardal
State Authorized Public Accountant