



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	991 870 830
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TULLOW OIL NORGE AS
Forretningsadresse:	c/o Simonsen Vogt Wiig Filipstad brygge 1 0252 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Pål Brudvik
Dato for fastsettelse av årsregnskapet:	11.08.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 26.08.2022



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
General and administrative expences	5	388 000	233 000
Sum kostnader		388 000	233 000
Driftsresultat		-388 000	-233 000
Finansinntekter og finanskostnader			
Financial income	6	9 000	27 000
Sum finansinntekter		9 000	27 000
Financial costs	6	10 000	3 000
Sum finanskostnader		10 000	3 000
Netto finans		-1 000	24 000
Ordinært resultat før skattekostnad		-389 000	-209 000
Skattekostnad på ordinært resultat	7		46 000
Ordinært resultat etter skattekostnad		-389 000	-255 000
Årsresultat		-389 000	-255 000
Overføringer og disponeringer			
Udekket tap		-389 000	-255 000
Overføringer til/fra annen egenkapital		389 000	255 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	8	0	193 000
Sum fordringer		0	193 000
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		0	
Sum omløpsmidler		0	193 000
SUM EIENDELER		0	193 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	85 266 000	85 266 000
Share capital, share issue pending registration	10	81 000	0
Share premium, share issue pending registration		317 527 000	0
Overkurs		154 360 000	154 360 000
Sum innskutt egenkapital		557 234 000	239 626 000
Opptjent egenkapital			
Other reserves		1 906 669 000	1 906 669 000
Udekket tap		2 464 005 000	2 463 616 000
Sum opptjent egenkapital		-557 336 000	-556 947 000



Balanse

Beløp i: NOK	Note	2021	2020
Sum egenkapital		-102 000	-317 321 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	12	81 000	407 000
Kortsiktig konserngjeld	9	21 000	317 107 000
Sum kortsiktig gjeld		102 000	317 514 000
Sum gjeld		102 000	317 514 000
SUM EGENKAPITAL OG GJELD		0	193 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 899964

Enheten

Organisasjonsnummer: 991 870 830
Organisasjonsform: Aksjeselskap
Foretaksnavn: TULLOW OIL NORGE AS
Forretningsadresse: c/o Simonsen Vogt Wiig
Filipstad brygge 1
0252 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Pål Brudvik
Dato for fastsettelse av årsregnskapet: 11.08.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 25.08.2022

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 991 870 830
TULLOW OIL NORGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
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Sum gjeld	102 000	317 514 000
SUM EGENKAPITAL OG GJELD	0	193 000



Organisasjonsnr: 991 870 830
TULLOW OIL NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Regnskapsprinsipper

Note
2
Er det usikkerhet om fortsatt drift?: Ja

Se Prinsippnoten i vedlagt regnskap.

Note
10

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1059.00	80.59	85344.81

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Tullow Overseasa Holding B.V.	1059.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	1059.00	100.00%	

Note
6

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	87000.00	-64000.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	87000.00	-64000.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



Deloitte AS
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To the General Meeting of Tullow Oil Norge AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Tullow Oil Norge AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement, statement of comprehensive income, statement of changes in equity 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 financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Emphasis of matter

We draw attention to Note 2 in the financial statements and the Board of Director's report, which states that the company plans to liquidate within 12 months from signing the financial statements, and that the annual financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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. Management plans to liquidate the Company.

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Organisasjonsnummer: 980 211 282



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side 2
Independent Auditor's Report -
Tullow Oil Norge AS

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 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 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 a true and fair view.

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.

Stavanger, 12 August 2022
Deloitte

Arnstein Antonsen
State Authorised Public Accountant



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Company Registration No. 991870830
Norway

Tullow Oil Norge AS

Annual Report and Audited Financial Statements

For the year ended 31 December 2021



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Tullow Oil Norge AS

Annual report and financial statements

Contents	Page
Officers and professional advisers	2
Directors' report	3 - 5
Independent auditor's report	6 - 8
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13 - 25



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Tullow Oil Norge AS

Officers and professional advisers

Directors

A Holland, chairman
P Brudvik, director
C Ditlev-Simonsen, director

Registered office

c/o Simonsen Vogt Wiig AS
Filipstad Brygge 1
0252 Oslo

Solicitors

Simonsen Vogt Wiig AS
Filipstad Brygge 1
0252 Oslo

Bankers

JP Morgan Chase and Co.
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Auditor

Deloitte AS
Statutory Auditor
Dronning Eufemias Gate 14
0191 Oslo
Norway



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Tullow Oil Norge AS

Directors' report

The directors of Tullow Oil Norge AS ("the company") present their annual report on the affairs of the company, together with the financial statements and auditor's report for the year ended 31 December 2021.

About Tullow Oil Norge AS

Tullow Oil Norge AS ("the company") is a 100% owned subsidiary of Tullow Overseas Holding B.V., an entity controlled by Tullow Oil plc.

Tullow Oil Norge AS was an exploration focused oil company. The company's main business was to explore and appraise oil prospects on the Norwegian Continental Shelf. The company's offices were in Oslo, Norway. The company sold or relinquished all its licences during 2017.

Going concern

The company sold or relinquished all its licences during 2017. The company plans to liquidate within 12 months from signing. Therefore the annual financial statements have been prepared on a basis other than that of a going concern. No adjustments arose as a result of ceasing to apply the going concern basis and the financial statements do not include any provisions for the future costs of liquidating the business.

The financial statements

The company is financed through debt from Tullow Group. The company's equity ratio is lower than for comparable entities operating on the Norwegian Continental Shelf. Taking into consideration that Tullow Oil Plc is guaranteeing the continued operations of Tullow Oil Norge AS, the equity is considered to be at an acceptable level.

Statement of comprehensive income

Loss from operating activities was NOK 0.4 million in 2021, compared to a NOK 0.2 million loss in 2020.

Loss before income tax at the end of 2021 amounted to NOK 0.4 million, compared to a NOK 0.2 million loss in 2020.

In 2021, the company incurred an income tax expense of NOK nil, compared to a NOK nil million income tax expense in 2020.

The net loss after tax was NOK 0.4 million in 2021, compared to a loss of NOK 0.3 million in 2020.

Statement of financial position

The total assets amounted to NOK nil at the end of 2021, of which total non-current assets represented NOK nil.

Tax receivable amounted to NOK nil at year end 2021. The year-end cash position amounted to NOK nil.

Statement of cash flows

Cash utilised in operating activities amounted to NOK 0.5 million in 2021, compared to NOK 0.3 million utilised in operating activities in 2020.

Net cash flow generated from investing activities amounted to NOK nil in 2021, compared to the net cash flow generated from investing activities of NOK nil in 2020.

Net cash flow generated from financing activities was NOK 0.5 million in 2021. At the end of 2021 cash and cash equivalents was NOK nil.



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Tullow Oil Norge AS

Directors' report (continued)

Allocation of loss for the year

In 2021, Tullow Oil Norge AS posted a net loss of NOK 0.4 million. The Board of Directors proposes the following allocation (NOK million):

Transferred to retained earnings: NOK 0.4 million

Risk factors

The company was subject to a variety of inherent risks deriving from the nature of the oil and gas exploration and production business. As all licences were sold or relinquished during 2017, the risks are significantly reduced.

Risk is inherent across the company's operations, and all activities with a potential corporate or business impact are subject to an appropriate review to ensure that risks can be mitigated and controlled.

Operational risks

Operational risks are dependent on the continued performance of the company's operational assets. As all licences were sold or relinquished during 2017, the risks are significantly reduced.

Credit risks

A credit risk arises if a customer or other counterparty to a financial instrument fails to meet its contractual obligations. The company has no significant exposure to credit risk from its operating activities.

Financing and liquidity risks

Liquidity risks arise from not having the necessary resources available to meet maturing liabilities with regard to timing, volume and currency structure.

Based on the company's current available credit lines and cash contributions from production, the company regards the financing and liquidity risks as low. Nevertheless, it is important to note that failure to maintain liquidity could have an adverse financial impact on the company's performance.

Interest risks

Changes in market interest rates affect future interest payments for variable-interest-liabilities. As a result, significant interest rate increases can have an adverse effect on the company's profitability, liquidity and financial position.

Directors and their interests

The directors, who held office at the date of this report, are listed on page 2. There were no changes to the company's directors during the year and between the accounting and the date of this report.

The directors did not have any interests in the shares of the company at any time during the year. In accordance with the Articles of Association, none of the directors retire by rotation.



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Tullow Oil Norge AS

Directors' report (continued)

Health, safety and environment / equal opportunities

The company aims to carry out its operations to the best health and safety standards and seek to promote a strong safety-oriented culture.

The company experienced no major accidents, injuries, incidents or any environmental claims during the year.

The company has no employees by year-end 2021, and thereby does not have a work environment to comment on.

Currently no member of the Board of Directors is female.

The company is continuously working on assuring the quality in its entire operations. With no licences, the operations of the company have a low potential of polluting the external environment.

Events after the statement of financial position date

On 1 June 2022 Tullow Oil plc announced its intention to merge with Capricorn Energy to create a new company. The Combined Group will be more diversified by geography and by output and will have a strengthened financial position with lower gearing, higher cash generation and reduced financing fees, realising pre-tax net cash cost synergies of \$50 million per annum. The completion of the deal is subject to shareholder approval and some government approvals, the timing of which is uncertain, but it is hoped the transaction will complete in Q4 2022.

Through an all share combination Capricorn Shareholders will receive 3.8068 New Tullow Shares for each Capricorn Share held, with Capricorn Shareholders to own 47% and Tullow Shareholders to own 53% of the Combined Group on Completion.

There has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Outlook

In January 2017 the company sold its interest in two licences to Conoco Phillips: PL 626 and PL 775. In March 2017, Statoil acquired the company's interest in licence PL 827. In June 2017, the company's interests in PL 636, PL 746S, PL 776, PL 786, PL 791 and PL 826 were sold to Pandion Energy.

During 2017, licences PL 651, PL 689, PL 750/750B and PL 774/774B were relinquished. As a result, the company holds no licences at year end 2021.

Approved by the board of directors on 11 August and signed on its behalf by:

Adam Holland
Chairman of the Board
11 August 2022

Pål Brudvik
Board Member
11 August 2022

DocuSigned by:

FD2649770AF141F...

Christian Ditlev-Simonsen
Board Member
11 August 2022



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Independent auditor's report to the members of Tullow Oil Norge AS



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**Independent auditor's report to the members of Tullow Oil Norge AS
(continued)**



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**Independent auditor's report to the members of Tullow Oil Norge AS
(continued)**



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Tullow Oil Norge AS

Statement of comprehensive income For the year ended 31 December

	Notes	2021 NOK'000	2020 NOK'000
General and administrative expenses	5	(388)	(233)
Loss from operating activities		(388)	(233)
Finance income	6	9	27
Finance costs	6	(10)	(3)
Loss for the year before tax		(389)	(209)
Income tax expense	7	-	(46)
Loss for the year after tax		(389)	(255)
Other comprehensive income		-	-
Total comprehensive loss for the year		(389)	(255)

All transactions in the current and previous year are derived from continuing operations.

The notes on page 13 - 24 form an integral part of these financial statements.



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Tullow Oil Norge AS

Statement of financial position At 31 December

	Notes	2021 NOK'000	2020 NOK'000
Assets			
Current assets			
Trade and other receivables	8	-	193
Total current assets		-	193
Total assets		-	193
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	10	85,266	85,266
Share capital – share issue pending registration	10	81	-
Share premium		154,360	154,360
Share premium – share issue pending registration		317,527	-
Other reserves		1,906,669	1,906,669
Total paid-in capital		2,463,903	2,146,295
Accumulated loss		(2,464,005)	(2,463,616)
Total equity		(102)	(317,321)
Current liabilities			
Trade and other payables	12	81	407
Payables to group companies	9	21	317,107
Total current liabilities		102	317,514
Total liabilities		102	317,514
Total equity and liabilities		-	193

The notes on page 13 – 24 form an integral part of these financial statements.

The financial statements of the company, Tullow Oil Norge AS (company no: 991870830), on pages 3 to 24 were approved by the board of directors on 11 August 2022 and signed on its behalf by:

Adam Holland
Chairman of the Board
11 August 2022

Pål Brudvik
Board Member
11 August 2022

DocuSigned by:

Christian Ditlev-Simonsen
Board Member
11 August 2022



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Tullow Oil Norge AS

Statement of changes in equity For the year ended 31 December

	Share capital NOK'000	Share capital - share issue pending registration NOK'000	Share premium NOK'000	Share premium - share issue pending registration NOK'000	Other reserves NOK'000	Accumulated loss NOK'000	Total NOK'000
Balance at 31 December 2019	85,266	-	154,360	-	1,906,669	(2,463,361)	(317,066)
Total comprehensive loss for the year	-	-	-	-	-	(255)	(255)
Balance at 31 December 2020	85,266	-	154,360	-	1,906,669	(2,463,616)	(317,321)
Share issue		81	-	317,527	-	-	317,608
Total comprehensive loss for the year	-	-	-	-	-	(389)	(389)
Balance at 31 December 2021	85,266	81	154,360	317,527	1,906,669	(2,464,005)	(102)

The notes on page 13 - 24 form an integral part of these financial statements.



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Tullow Oil Norge AS

Statement of cash flows

For the year ended 31 December

	Notes	2021 NOK'000	2020 NOK'000
Cash flows from operating activities			
Loss for the year before tax		(389)	(209)
Income tax paid	7	-	(91)
Decrease / (increase) in trade and other receivables		193	(46)
(Decrease) / increase in trade and other payables		(326)	55
		<hr/>	<hr/>
Net cash outflow from operating activities		(522)	(291)
		<hr/>	<hr/>
Cash flows from investing activities			
Net cash inflow from investing activities		-	-
		<hr/>	<hr/>
Cash flows from financing activities			
Net proceeds from share issue	10	317,608	-
Borrowings from group companies	9	(317,086)	(4,530)
		<hr/>	<hr/>
Net cash inflow / (outflow) from financing activities		522	(4,530)
		<hr/>	<hr/>
Net decrease in cash and cash equivalents		-	(4,821)
Cash and cash equivalents at beginning of the year		-	4,821
		<hr/>	<hr/>
Cash and cash equivalents at end of the year		-	-
		<hr/> <hr/>	<hr/> <hr/>

The notes on page 13 – 24 form an integral part of these financial statements.



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Tullow Oil Norge AS

Notes to the financial statements (continued)

For the year ended 31 December 2021

1. Corporate information

Tullow Oil Norge AS ("the company") is a private limited liability company incorporated and domiciled in Norway. Its registered office is c/o Simonsen Vogt Wiig AS, Filipstad Brygge 1, 0252 Oslo, Norway.

Tullow Oil Norge AS was established 19 October 2007 with operations commencing in March 2008. The company is an oil and gas company operating on the Norwegian Continental Shelf. The company has not prepared consolidated financial accounts for the year ending 31 December 2021, since the company and its subsidiaries are included in the consolidated accounts of the ultimate parent company.

The financial statements of Tullow Oil Norge AS for the year ended 31 December 2021 were authorised for issue in accordance with a resolution of the Board of Directors on 2022.

2. Accounting Policies

Basis of preparation

The Financial Statements of the company have been prepared in accordance with the Norwegian Accounting Act of 17 July 1998, § 3-9 and regulations regarding the simplified application of International Financial Reporting Standards (IFRS) as determined by the Ministry of Finance on 21 January 2008 ("Norwegian Simplified IFRS"). This mainly implies that recognition and measurement are in accordance with the Simplified International Financial Reporting Standards (IFRSs) pursuant to the Norwegian Act 3-9, presentation and disclosures are prepared in accordance with the Norwegian Accounting Act.

The financial statements have been prepared on the historical cost basis.

Going concern

The company sold or relinquished all its licences during 2017. The company plans to liquidate within 12 months from signing. Therefore the annual financial statements have been prepared on a basis other than that of a going concern. No adjustments arose as a result of ceasing to apply the going concern basis and the financial statements do not include any provisions for the future costs of liquidating the business.

The principal accounting policies are set out below.

The functional and reporting currency of the company is Norwegian krone (NOK).

Adoption of new and revised standards

Standards not affecting the reported results or the financial position

All relevant new and revised Standards and Interpretations have been adopted in the current year. Their adoption has not had any significant impact on the amounts reported in these financial statements.

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the company.

Classification of expenses

Expenses are classified in the statement of comprehensive income based on their function within the entity. Exploration expenses as presented in the statement of comprehensive income include a share of salaries and related expenses and other indirect administrative expenses reclassified using allocation keys based on time writing.



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Tullow Oil Norge AS

Notes to the financial statements (continued)

For the year ended 31 December 2021

2. Accounting Policies (continued)

Statement of financial position classification

Current assets and current liabilities include items due less than a year from the statement of financial position date, and items related to the operating cycle, if longer. Other assets and liabilities are classified as non-current. The current portion of non-current debt is included under current liabilities. Financially motivated investments in shares are classified as current assets, while strategic investments are classified as non-current assets.

Finance costs and debt

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Finance costs of debt are allocated to periods over the term of the related debt at a constant rate on the carrying amount. Arrangement fees and issue costs are deducted from the debt proceeds on initial recognition of the liability and are amortised and charged to the statement of comprehensive income as finance costs over the term of the debt.

Financial assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL); financial assets 'at fair value through other comprehensive income (FVTOCI)'; and amortised cost. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Trade and other receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market as classified as financial assets held at amortised cost, less impairment or allowance based on the expected credit loss of the balance under IFRS 9.

Impairment of financial assets

The entity recognises lifetime expected credit losses (ECL) for other receivables and related party receivables, as the receivables are from loans with non-contractual payment terms. The expected credit losses on these financial assets are estimated using a provision matrix based on the entity's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Measurement and recognition of expected credit losses (ECL)

Under IFRS 9, lenders of intercompany loans will be required to consider forward-looking information to calculate expected credit losses, regardless of whether there has been an impairment trigger. The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default.



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Tullow Oil Norge AS

Notes to the financial statements (continued) For the year ended 31 December 2021

2. Accounting Policies (continued)

Measurement and recognition of expected credit losses (ECL) (continued)

As the receivables are from related party loans with non-contractual payment terms, the IFRS 9 ECL measurement will be calculated for lifetime ECL. IFRS 9 stipulates that for performing loans the ECL will only be measured for a 12 month period. A loan can only be classified as performing when contractual payments are met, which is not applicable for related party loans. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above.

All the loans across the group are repayable on demand. Consequently, IFRS 9 requires that each loan is assessed for its ability to be repaid on demand at each reporting date (i.e. within a day from liquid assets such as cash and cash equivalents). Where the amount of any loan outstanding exceeds the value of the borrower's liquid assets, the loan would be in default if called. If the borrower could not repay the loan if demanded at the reporting date, the lender should consider the expected manner of recovery to measure expected lifetime credit losses.

The entity recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Foreign currency translation and transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated into functional currency at the statement of financial position date exchange rates. Non-monetary items are translated at the historical exchange rate on the transaction date and non-monetary items that are measured at fair value are translated at the exchange rate on the date when the fair value was determined. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income. Foreign exchange differences arising in respect of operating business items are included in operating profit in the appropriate statement of comprehensive income account. Those arising in respect of financial assets and liabilities are recorded net as a financial item.

Dividends

Dividends to holders of equity instruments are recognised as a liability when it is proposed by the board of directors. This represents a GAAP difference between IFRS as adopted by the EU and "Norwegian Simplified IFRS".



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Tullow Oil Norge AS

Notes to the financial statements (continued) For the year ended 31 December 2021

2. Accounting Policies (continued)

Income taxes

The income tax expense / credit consists of current income tax (taxes payable/receivable) and changes in deferred income tax.

Current Income Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the statement of financial position date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income.

Oil-exploration companies operating on the Norwegian Continental Shelf under the offshore tax regime can claim a 78% cash refund of their exploration costs, limited to taxable losses for the year. The refund is paid out in December in the following year. This tax receivable is classified as a current asset.

Deferred Income Tax

Deferred income tax is provided using the liability method on temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes at the statement of financial position date.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that a taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Companies operating on the Norwegian Continental Shelf under the offshore tax regime can claim the tax value of any unused tax losses or other tax credits related to its offshore activities to be paid in cash (including interest) from the tax authorities when operations cease. Deferred tax assets that are based on offshore tax losses carried forward are therefore normally recognised in full. The carrying amount of deferred income tax assets related to onshore activities are reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets related to onshore activities are reassessed at each statement of financial position date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against income tax liabilities and the deferred income taxes relate to the same taxable entity and the same tax authority / tax regime. Timing differences are considered.



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Tullow Oil Norge AS

Notes to the financial statements (continued) For the year ended 31 December 2021

2. Accounting Policies (continued)

Provisions and contingent liabilities

A provision is recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate.

The amount of the provision is the present value of the risk adjusted expenditures expected to be required to settle the obligation, determined using the estimated risk free interest rate as discount rate. Where discounting is used, the carrying amount of the provision increases in each period to reflect the unwinding of the discount by the passage of time. This increase is recognised as a finance cost.

Contingent liabilities that have not been recognised based on the criteria listed above could be subject to recognition if such liabilities are acquired through a business combination. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability occurring is remote.

Statement of cash flows

The statement of cash flows is prepared using the indirect method.

Segment reporting

The company has identified its reportable segments based on the nature of the risk and return within its business. The company's only business segment is oil and gas on the Norwegian Continental Shelf.

Related parties

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the party in making financial or operational decisions. Parties are also related if they are subject to common control.

Transactions between related parties are transfers of resources, services or obligations, regardless of whether a price is charged. All transactions between related parties are made based on the principle of 'arm's length', which is the estimated market price.



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Tullow Oil Norge AS

Notes to the financial statements (continued)

For the year ended 31 December 2021

2. Accounting Policies (continued)

Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgments, use estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses.

Although these estimates are based on management's best knowledge of historical experience and current events, actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Changes in estimates will be recognised when new estimates can be determined with certainty.

Currently, the company's most important accounting estimates are related to the following items:

Provisions

Provisions such as workforce reductions, onerous contracts and legal claims are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value. See note 11.

Tax

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income.

The Norwegian entities are subject to the Norwegian oil tax regime which involves an allocation of indirect costs to exploration expenses as items allowable for tax deductions and subsequent tax refunds. The allocation and the calculated tax receivable is based on judgments and understanding by the Companies regarding items allowable for tax deduction, and the view may differ from the Norwegian Authorities' practice in the final settlement of the tax refund. See Note 7.



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Tullow Oil Norge AS

Notes to the financial statements (continued) For the year ended 31 December 2021

3. Financial risk management

Overview

The Company is exposed to a variety of risks from its use of financial instruments, including credit risk, liquidity risk, interest rate risk and currency risk. This note presents information about the Company's exposure to each of the above mentioned risks, and the Company's objectives, policies and processes for managing such risks. The note also presents the Company's objectives, policies and processes for managing capital.

Credit risk

The Company has no significant concentration of credit risk. The Company is exposed to credit risk related to trade receivables, over call joint venture, non-current financial receivables and cash and cash equivalents. Sales are only made to customers that have not experienced any significant payment problems. Cash and cash equivalents are receivables from banks.

Liquidity risk

Liquidity risk is the risk of being unable to pay financial liabilities as they fall due. The Company's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its financial liabilities as they fall due, under normal as well as extraordinary circumstances, without incurring unacceptable losses or risking damage to the Company's reputation. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Company aims to maintain flexibility in funding by keeping both committed and uncommitted credit lines available. See note 16 for the maturity profile of trade and other payables.

Capital management

The overall objective of the Company is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure, and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may issue new shares, sell assets to reduce debt, or return capital to shareholders through dividend payments.



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Tullow Oil Norge AS

Notes to the financial statements (continued)

For the year ended 31 December 2021

4. Segment information

Operating segments align with internal management reporting and the segments are determined based on differences in the nature of their operations, products and geographical location of the activity. The Company has only one business segment, which is oil and gas exploration, development and production, and one geographical area which is the Norwegian Continental Shelf. The segment and geographical information will therefore be the same in the statement of comprehensive incomes, the statement of financial positions and the statements of cash flow.

5. General and administrative expenses

	2021 NOK'000	2020 NOK'000
Consulting, legal and audit fees	257	220
Other operating expenses	132	13
Total general and administrative expenses in statement of comprehensive income	<u>389</u>	<u>233</u>

Auditor's fees

	2021 NOK'000	2020 NOK'000
Auditing services	87	(64)
Total auditor's fees	<u>87</u>	<u>(64)</u>

6. Net financial items

	2021 NOK'000	2020 NOK'000
Interest income on bank accounts and receivables	-	16
Net exchange rate gain	9	11
Other financial expenses	(10)	(3)
Net financial items	<u>(1)</u>	<u>24</u>



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Tullow Oil Norge AS

Notes to the financial statements (continued) For the year ended 31 December 2021

7. Income tax credit

	2021 NOK'000	2020 NOK'000
Reconciliation of income taxes		
Loss before income tax	(389)	(209)
Tax penalties	-	3
Taxable loss	(389)	(206)
Expected income tax at nominal tax rate (2021: 22% - 2020: 22%)	(86)	(46)
Transferred loss carry forward	86	-
Prior year adjustment	-	92
Total income taxes recognised in the statement of comprehensive income	-	46
Effective income tax rate	-0.0%	-22%

Specification of tax effects on temporary differences, tax losses and uplift carried forward

	2021 NOK'000	2020 NOK'000
Tax losses carried forward, offshore 22%	86	-
Total deferred tax assets	86	-
Valuation allowance for deferred tax assets	(86)	-
Total deferred tax assets recognised	-	-

8. Trade and other receivables

	2021 NOK'000	2020 NOK'000
Tax receivable	-	136
VAT receivable	-	57
Total trade and other receivables	-	193

The receivables all mature within one year.



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Tullow Oil Norge AS

Notes to the financial statements (continued) For the year ended 31 December 2021

9. Intercompany balances

	2021 NOK'000	2020 NOK'000
Payables from group companies		
Tullow Oil Finance Limited	-	317,107
Tullow Group Services Limited	21	-
	<hr/>	<hr/>
Total payables from group companies	21	317,107
	<hr/> <hr/>	<hr/> <hr/>

The loans above are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

10. Share capital and shareholder information

Number of shares issued and fully paid	Ordinary shares	Preference A shares	Preference B shares	Total
Number of shares at 1 January 2020	1,058	-	-	1,058
Number of shares at 31 December 2020	1,058	-	-	1,058
Share issue	1	-	-	1
Number of shares at 31 December 2021	1,059	-	-	1,059

At 31 December 2021, the par value for ordinary shares is NOK 80 591.49. Each share has equal voting rights.

During the current year Tullow Oil Overseas Holdings B.V. purchased one ordinary share for a consideration of NOK 317,607,353 (US\$ 37,620,591) which included NOK 80,591 share capital and NOK 317,526,762 share premium.

Shareholders as of end December 2021

Tullow Overseas Holding B.V. owns 100% of the shares in the company.

Dividends

No dividends are proposed for 2021.

11. Provisions for liabilities and charges

Provisions

The company has no provisions at year end 2021 or 2020.

Asset retirement obligations

The company has no asset retirement obligations at year end 2021 or 2020.

12. Trade and other payables

	2021 NOK'000	2020 NOK'000
Trade creditors	-	64
Other accrued expenses	81	343
	<hr/>	<hr/>
Total trade and other payables	81	407
	<hr/> <hr/>	<hr/> <hr/>

The payables all mature within 6 months.

22



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Tullow Oil Norge AS

Notes to the financial statements (continued) For the year ended 31 December 2021

13. Financial instruments by category

2021	Loans and receivables NOK'000	Fair value through profit or loss NOK'000	Total carrying amount NOK'000
Financial assets			
Trade and other receivables	-	-	-
Financial liabilities			
Payables to group companies	21	-	21
Trade and other payables	81	-	81
Total	102	-	102
2020			
Financial assets			
Trade and other receivables	193	-	193
Financial liabilities			
Payables to group companies	317,107	-	317,107
Trade and other payables	407	-	407
Total	317,514	-	317,514

Fair value measurement

It is assessed that the carrying amounts of assets and liabilities, except for interest bearing debt, is equal to its fair values. For interest-bearing debt, the fair value is estimated to be NOK nil in 2021 and NOK nil in 2020.



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Tullow Oil Norge AS

Notes to the financial statements (continued)

For the year ended 31 December 2021

14. Commitments and contingencies

Carry and minimum work programmes

The company was obliged to carry parts of the sellers' shares of drilling or seismic costs for some of the acquired licences. The company was further required to participate in the approved work programmes for the licences. At year end 2021 the company held no licences, and thereby no carry or minimum work programmes.

Legal disputes

The company was not subject to any legal disputes at 31 December 2021 or 2020.

Liability for damages / insurance

The company's operations involved risk of damages, including pollution. Installations and operations were covered by an operations insurance policy. At year end 2021 the company held no licences and thereby no liabilities for damages / insurance.

15. Events after the statement of financial position date

On 1 June 2022 Tullow Oil plc announced its intention to merge with Capricorn Energy to create a new company. The Combined Group will be more diversified by geography and by output and will have a strengthened financial position with lower gearing, higher cash generation and reduced financing fees, realising pre-tax net cash cost synergies of \$50 million per annum. The completion of the deal is subject to shareholder approval and some government approvals, the timing of which is uncertain, but it is hoped the transaction will complete in Q4 2022.

Through an all share combination Capricorn Shareholders will receive 3.8068 New Tullow Shares for each Capricorn Share held, with Capricorn Shareholders to own 47% and Tullow Shareholders to own 53% of the Combined Group on Completion.

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.



Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 16.09.2010	Vår dato 29.09.2010
Telefon 22077325	Deres referanse Lars Husby	Vår referanse 2010/951817

Spring Energy Norway AS
Tordenskioldsgate 6B
0160 OSLO

Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk for Spring Energy Norway AS, org. nr: 991 870 830

Det vises til Deres søknad av 16. september 2010 hvor De søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Spring Energy Norway AS.

Bakgrunn:

Selskapene er et lete- og produksjonsfokuset olje- og gass selskap. Selskapets hovedaktivitet er å lete etter, bygge ut og produsere olje og naturgass. Selskapet henvender seg jevnlig til potensielle investorer som er utenlandsk basert, selv om hovedtyngden av aksjonærer i dag er norske. Hoveddelen av disse er likevel profesjonelle investorer. I selskapets styre er ikke alle medlemmer norsk språklig. Årsregnskap og årsberetning utarbeidet på engelsk benyttes derfor alt av styret. Selskapets arbeidsspråk er engelsk som det generelt er i bransjen. Kommunikasjon med primære lånegivere skjer alt i dag på engelsk språk. Da det er en engelsk versjon av årsregnskapet og -beretningen som vil bli benyttet for alle praktiske formål, og den norske kun utarbeides for å tilfredsstille regnskapslovens krav, anses nytten i forhold til kostnaden ved å utarbeide et norsk årsregnskap og -beretning som liten. Det søkes derfor om dispensasjon.

Skattedirektoratets vurdering og konklusjon

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 skjævt 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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til

Postadresse Postboks 9200 Grønland 0134 Oslo skattedirektoratet@skatteetaten.no	Besøksadresse Fredrik Selmers vef 4 Org. nr: 974761076	Sentralbord 800 80 000 Telefaks 22 17 08 60
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2010/951817 Side 2 av 2

å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

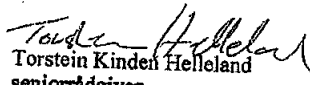
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det fremgår av søknaden at selskapene opererer innen en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering Spring Energy Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinde Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Hoelstad