



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 992 149 264  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MORE HOLDCO ALFA AS  
Forretningsadresse: Hospitalsgata 4  
4006 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ove Martin Juul  
Dato for fastsettelse av årsregnskapet: 14.06.2019

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.05.2021



## Resultatregnskap

Beløp i: NOK	Note	2018	2017
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2	189 636	285 869
<b>Sum kostnader</b>		<b>189 636</b>	<b>285 869</b>
<b>Driftsresultat</b>		<b>-189 636</b>	<b>-285 869</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		98 006 693	61 952
Renteinntekt fra foretak i samme konsern		454	
Annen renteinntekt		1 204	11 074
Annen finansinntekt	4	221 784 347	2 500 000
<b>Sum finansinntekter</b>		<b>319 792 697</b>	<b>2 573 026</b>
Nedskrivning av finansielle eiendeler	4		
Rentekostnad til foretak i samme konsern		131 825	70 324
Annen rentekostnad		6 101 029	1 456 513
Annen finanskostnad			14 117 047
<b>Sum finanskostnader</b>		<b>6 232 854</b>	<b>15 643 884</b>
<b>Netto finans</b>		<b>313 559 843</b>	<b>-13 070 858</b>
<b>Ordinært resultat før skattekostnad</b>		<b>313 370 208</b>	<b>-13 356 727</b>
Skattekostnad på ordinært resultat	5		
<b>Ordinært resultat etter skattekostnad</b>		<b>313 370 208</b>	<b>-13 356 727</b>
<b>Årsresultat</b>		<b>313 370 208</b>	<b>-13 356 727</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>313 370 208</b>	<b>-13 356 727</b>
<b>Totalresultat</b>		<b>313 370 208</b>	<b>-13 356 727</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra fond	6		-13 356 727
Udekket tap	6		
Overføringer til/fra annen egenkapital	6, 6	313 370 208	



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
Sum overføringer og disponeringer		313 370 208	-13 356 727



## 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, 8	652 664 698	430 880 351
Lån til foretak i samme konsern	4	75 454	
Investeringer i tilknyttet selskap	4	3 235 909	3 235 909
<b>Sum finansielle anleggsmidler</b>		<b>655 976 060</b>	<b>434 116 260</b>
<b>Sum anleggsmidler</b>		<b>655 976 060</b>	<b>434 116 260</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		1 870	
Konsernfordringer	4, 8	98 022 693	47 000
<b>Sum fordringer</b>		<b>98 024 563</b>	<b>47 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		5 431 544	136 643
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 431 544</b>	<b>136 643</b>
<b>Sum omløpsmidler</b>		<b>103 456 107</b>	<b>183 643</b>
<b>SUM EIENDELER</b>		<b>759 432 167</b>	<b>434 299 903</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	3, 6	8 000 000	8 000 000
Overkurs	6	125 759 631	125 759 631
<b>Sum innskutt egenkapital</b>		<b>133 759 631</b>	<b>133 759 631</b>



## Balanse

Beløp i: NOK	Note	2018	2017
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	313 370 208	
<b>Sum opptjent egenkapital</b>		<b>313 370 208</b>	
<b>Sum egenkapital</b>		<b>447 129 839</b>	<b>133 759 630</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7, 8	212 000 000	300 000 000
Øvrig langsiktig gjeld	4	2 172 281	400 203
<b>Sum annen langsiktig gjeld</b>		<b>214 172 281</b>	<b>300 400 203</b>
<b>Sum langsiktig gjeld</b>		<b>214 172 281</b>	<b>300 400 203</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		66 593	63 778
Betalbar skatt	5		
Kortsiktig konserngjeld	4	98 009 747	
Annen kortsiktig gjeld		53 707	76 291
<b>Sum kortsiktig gjeld</b>		<b>98 130 047</b>	<b>140 069</b>
<b>Sum gjeld</b>		<b>312 302 328</b>	<b>300 540 272</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>759 432 167</b>	<b>434 299 903</b>



## HV IV Invest Alfa AS

### Revenue statement

Note	Operating income and operating expenses	2018	2017
2	Other operating expenses	189 636	285 869
	<b>Total operating expenses</b>	<b>189 636</b>	<b>285 869</b>
	<b>Operating profit (- loss)</b>	<b>-189 636</b>	<b>-285 869</b>
	<b>Financial income and expenses</b>		
	Income from subsidiaries and other group entities	98 006 693	61 952
	Interest income from group companies	454	0
	Other interest income	1 204	11 074
4	Other financial income	221 784 347	2 500 000
	Interest expense to group companies	131 825	70 324
	Other interest expenses	6 101 029	1 456 513
	Loss from realization of shares	0	14 117 047
	<b>Net financial income and expenses</b>	<b>313 559 843</b>	<b>-13 070 858</b>
	<b>Net profit before tax</b>	<b>313 370 208</b>	<b>-13 356 727</b>
	<b>Net profit (- loss)</b>	<b>313 370 208</b>	<b>-13 356 727</b>
	<b>Annual net profit</b>	<b>313 370 208</b>	<b>-13 356 727</b>
	<b>Allocation of net profit (- loss)</b>		
6	Allocated from share premium	0	13 356 727
6	Allocated to other equity	-313 370 208	0
	<b>Total allocation</b>	<b>313 370 208</b>	<b>-13 356 727</b>



## HV IV Invest Alfa AS

### Balance sheet

Note	Assets	2018	2017
	<b>Non-current assets</b>		
	<b>Non-current financial assets</b>		
4, 8	Investments in subsidiaries	652 664 698	430 880 351
4	Long-term receivables to group companies	75 454	0
4	Investments in associated companies	3 235 909	3 235 909
	<b>Total non-current financial assets</b>	<b>655 976 060</b>	<b>434 116 260</b>
	<b>Total non-current assets</b>	<b>655 976 060</b>	<b>434 116 260</b>
	<b>Current assets</b>		
	<b>Receivables</b>		
	Other current receivables	1 870	0
4, 8	Receivables from group companies	98 022 693	47 000
	<b>Total current receivables</b>	<b>98 024 563</b>	<b>47 000</b>
	Cash and bank deposits	5 431 544	136 643
	<b>Total current assets</b>	<b>103 456 107</b>	<b>183 643</b>
	<b>Total assets</b>	<b>759 432 167</b>	<b>434 299 903</b>



## HV IV Invest Alfa AS

### Balance sheet

Note	Equity and liabilities	2018	2017
	<b>Equity</b>		
3, 6	Share capital	8 000 000	8 000 000
6	Share premium	125 759 631	125 759 631
6	Other equity	313 370 208	0
	<b>Total retained earnings</b>	<b>313 370 208</b>	<b>0</b>
	<b>Total equity</b>	<b>447 129 839</b>	<b>133 759 630</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
7, 8	Liabilities to financial institutions	212 000 000	300 000 000
4	Other non-current liabilities	2 172 281	400 203
	<b>Total of non-current liabilities</b>	<b>214 172 281</b>	<b>300 400 203</b>
	<b>Current liabilities</b>		
	Trade liabilities	66 593	63 778
4	Liabilities to group companies	98 009 747	0
	Other current liabilities	53 707	76 291
	<b>Total current liabilities</b>	<b>98 130 047</b>	<b>140 069</b>
	<b>Total liabilities</b>	<b>312 302 328</b>	<b>300 540 272</b>
	<b>Total equity and liabilities</b>	<b>759 432 167</b>	<b>434 299 903</b>

Stavanger, 14 June 2019  
The board of HV IV Invest Alfa 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.*



## HV IV Invest Alfa AS

### Revenue statement

Note	Operating income and operating expenses	2018	2017
2	Other operating expenses	189 636	285 869
	<b>Total operating expenses</b>	<b>189 636</b>	<b>285 869</b>
	<b>Operating profit (- loss)</b>	<b>-189 636</b>	<b>-285 869</b>
	<b>Financial income and expenses</b>		
	Income from subsidiaries and other group entities	98 006 693	61 952
	Interest income from group companies	454	0
	Other interest income	1 204	11 074
4	Other financial income	221 784 347	2 500 000
	Interest expense to group companies	131 825	70 324
	Other interest expenses	6 101 029	1 456 513
	Loss from realization of shares	0	14 117 047
	<b>Net financial income and expenses</b>	<b>313 559 843</b>	<b>-13 070 858</b>
	<b>Net profit before tax</b>	<b>313 370 208</b>	<b>-13 356 727</b>
	<b>Net profit (- loss)</b>	<b>313 370 208</b>	<b>-13 356 727</b>
	<b>Allocation of net profit (- loss)</b>		
6	Allocated from share premium	0	13 356 727
6	Allocated to other equity	-313 370 208	0
	<b>Total allocation</b>	<b>313 370 208</b>	<b>-13 356 727</b>

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## HV IV Invest Alfa AS

### Balance sheet

Note	Assets	2018	2017
	<b>Non-current assets</b>		
	<b>Non-current financial assets</b>		
4, 8	Investments in subsidiaries	652 664 698	430 880 351
4	Long-term receivables to group companies	75 454	0
4	Investments in associated companies	3 235 909	3 235 909
	<b>Total non-current financial assets</b>	<b>655 976 060</b>	<b>434 116 260</b>
	<b>Total non-current assets</b>	<b>655 976 060</b>	<b>434 116 260</b>
	<b>Current assets</b>		
	<b>Receivables</b>		
	Other current receivables	1 870	0
4, 8	Receivables from group companies	98 022 693	47 000
	<b>Total current receivables</b>	<b>98 024 563</b>	<b>47 000</b>
	Cash and bank deposits	5 431 544	136 643
	<b>Total current assets</b>	<b>103 456 107</b>	<b>183 643</b>
	<b>Total assets</b>	<b>759 432 167</b>	<b>434 299 903</b>

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## HV IV Invest Alfa AS

### Balance sheet

Note	Equity and liabilities	2018	2017
	<b>Equity</b>		
3, 6	Share capital	8 000 000	8 000 000
6	Share premium	125 759 631	125 759 631
6	Other equity	313 370 208	0
	<b>Total retained earnings</b>	<b>313 370 208</b>	<b>0</b>
	<b>Total equity</b>	<b>447 129 839</b>	<b>133 759 630</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
7, 8	Liabilities to financial institutions	212 000 000	300 000 000
4	Other non-current liabilities	2 172 281	400 203
	<b>Total of non-current liabilities</b>	<b>214 172 281</b>	<b>300 400 203</b>
	<b>Current liabilities</b>		
	Trade liabilities	66 593	63 778
4	Liabilities to group companies	98 009 747	0
	Other current liabilities	53 707	76 291
	<b>Total current liabilities</b>	<b>98 130 047</b>	<b>140 069</b>
	<b>Total liabilities</b>	<b>312 302 328</b>	<b>300 540 272</b>
	<b>Total equity and liabilities</b>	<b>759 432 167</b>	<b>434 299 903</b>

Stavanger, 14 June 2019  
The board of HV IV Invest Alfa AS

Atle Sveinung Eide  
chairman of the board

Oddvar Dirdal  
member of the board

Ove Martin Juul  
member of the board

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## HV IV Invest Alfa 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 considered earned in the period of ownership.

##### Shares in joint ventures

Shares in joint ventures are recognised according to the cost method.

##### 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.

##### 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.

##### Group affiliation

Consolidated financial statements are not prepared as the shares in the subsidiary have been acquired with an intention of temporary ownership, cf. Section 3-8 of the Accounting Act (Regnskapsloven).

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## HV IV Invest Alfa AS

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

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

The company has no employees.

#### Auditor

Remuneration to auditors is as follows (ex VAT):	2018		2017
	Deloitte AS	Deloitte AS	Previous auditor
Statutory audit	12 000	-	45 700
Other assurance services	15 000	-	58 425
Accounting assistance	-	-	31 986

#### 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
Share capital at December 31, 2018	1	8 000 000	8 000 000
<b>Total</b>	<b>1</b>	<b>8 000 000</b>	<b>8 000 000</b>

#### Ownership structure

Largest shareholders as of 31 December 2018:

	Ordinary shares	Total	Ownership share	Voting share
HitecVision Private Equity IV LP	1	1	100 %	100 %
<b>Total number of shares</b>	<b>1</b>	<b>1</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 amount
Sørco Holdco AS	13.06.2017	Sola	99,8 %	99,8 %	406 931 570
AE Holdco AS	13.06.2017	Stavanger	99,8 %	99,8 %	37 983 101
AO Holdco AS	19.06.2017	Stavanger	99,8 %	99,8 %	37 983 101
AL Holdco AS	10.11.2017	Sola	99,8 %	99,8 %	169 766 926
C5 Eiendom Holding AS	15.03.2011	Stavanger	42,4 %	42,4 %	3 235 909

Company	Equity latest financial statements	Profit/loss latest financial statements
Sørco Holdco AS *)	302 220 374	69 964 543
AE HoldCo AS	33 675 512	-1 615 779
AO HoldCo AS	35 144 516	-145 829
AL HoldCo AS *)	327 440 000	333 269 000
C5 Eiendom Holding AS	22 691 339	1 529

The company has a loan from AL HoldCo AS of NOK 98 009 747 which will be settled in 2019 against its dividend receivable towards the same company of NOK 98 006 693.

The company has a non-current loan from Apply Sørco AS of NOK 2 172 281. The loan must be repaid on 31.12.2019.

The company has non-current receivables against AE Holdco AS and AO Holdco AS of NOK 50 303 and 25 151, respectively, and a current receivable against Sørco Holdco AS of NOK 16 000.

\*) In 2018, the company reversed write-downs of book values of Sørco HoldCo AS and AL HoldCo AS, with NOK 156 494 266 and NOK 65 290 081, respectively.

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## HV IV Invest Alfa AS

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

#### Note 5 Income tax expense

Specification of income tax expense:

	2018	2017
Current income tax payable	-	-
Changes in deferred tax	-122 531	-58 323
Effect of changes in tax rules	122 531	58 323
<b>Tax on ordinary profit/(loss)</b>	<b>-</b>	<b>-</b>

	2018	2017
<b>Unrecognised deferred tax assets</b>	<b>2 695 684</b>	<b>1 341 424</b>

Specification of tax payable

	2018	2017
Current year income tax payable	-	-
<b>Current income tax payable in Balance Sheet</b>	<b>-</b>	<b>-</b>

#### Note 6 Equity transactions

	Share capital	Share premium	Other equity	Total equity
Equity at 1 January 2018	8 000 000	125 759 631	-	133 759 630
Profit for the year			313 370 208	313 370 208
<b>Equity at 31 December 2018</b>	<b>8 000 000</b>	<b>125 759 631</b>	<b>313 370 208</b>	<b>447 129 839</b>

#### Note 7 Other non-current liabilities

Liabilities that mature more than five years after year end:	2 018	2 017
Borrowings from financial institutions	-	-
<b>Total other non-current liabilities</b>	<b>-</b>	<b>-</b>



## HV IV Invest Alfa AS

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

#### Note 8 Guarantees

<b>Secured borrowings etc:</b>	<b>2018</b>	<b>2017</b>
Borrowings from financial institutions	212 000 000	300 000 000
<b>Total</b>	<b>212 000 000</b>	<b>300 000 000</b>

<b>Carrying amount of pledged assets</b>	<b>2018</b>	<b>2017</b>
Shares	614 681 597	392 897 250
Intra Group loans	98 098 147	47 000
<b>Total</b>	<b>614 681 597</b>	<b>392 897 250</b>

The assets above are also pledged as security for Sørco Holdco AS's debt to financial institutions of NOK 110 000 000.

The facility agreement is also secured by first priority share pledges in respect of all the issued shares in Apply Sørco AS, Agile Rig & Modules AS Leirvik AS and Emtunga Solutions AB, a first priority share pledge in respect of Sørco Holdco AS's shares in Apply Capnor AS, first priority floating charges over the operational assets of each obligor other than the company AE Holdco AS and Sørco Holdco AS, first priority floating charges over the trade receivables of each obligor other than the companies AE Holdco AS and Sørco Holdco AS and first priority floating charges over the assets of Emtunga Solutions AB.

Guarantees that are not recognized	382 256 817	455 872 745
Mortgaged amount	-	-
Guarantees for companies in the same group	382 256 817	455 872 745
Mortgaged amount	-	-

The guarantees are provided by the subsidiaries' banking connections. HV IV Invest Alfa AS is the guarantor against the bank.

In addition, HV IV Invest Alfa AS has in relation with other related companies, guaranteed full payment of Sørco Holdco's debt to credit institutions, limited to NOK 220 000 000.

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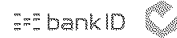
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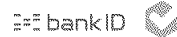
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To the General Meeting of HV IV Invest Alfa AS

INDEPENDENT AUDITOR'S REPORT

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the financial statements of HV IV Invest Alfa AS showing a profit of NOK 313 370 208. The financial statements comprise the balance sheet as at 31 December 2018, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the 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 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.

*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.

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.

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HV IV Invest Alfa AS

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 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, 14 June 2019  
Deloitte AS

**Ommund Skailand**  
State Authorised Public Accountant