



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 995 357 321
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORTH OCEAN 105 AS
Forretningsadresse: c/o Wikborg Rein Advokatfirma AS
Dronning Mauds gate 11
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

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: Christina Vertoumis
Dato for fastsettelse av årsregnskapet: 30.06.2019

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
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	10	14 298 145	14 298 145
Sum inntekter		14 298 145	14 298 145
Kostnader			
Avskrivning	7	5 034 659	5 034 659
Annen driftskostnad	2	33 711	105 857
Sum kostnader		5 068 370	5 140 516
Driftsresultat		9 229 775	9 157 629
Finansinntekter og finanskostnader			
Annen finansinntekt	9	43	88
Sum finansinntekter		43	88
Annen finanskostnad	9	1 288 285	1 596 904
Sum finanskostnader		1 288 285	1 596 904
Netto finans		-1 288 242	-1 596 816
Ordinært resultat før skattekostnad		7 941 533	7 560 813
Skattekostnad på ordinært resultat	6	2 402	2 402
Ordinært resultat etter skattekostnad		7 939 131	7 558 411
Årsresultat		7 939 131	7 558 411
Overføringer og disponeringer			
Overføringer annen egenkapital	3	7 939 131	7 558 411
Sum overføringer og disponeringer		7 939 131	7 558 411



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel and deck equipment	7	87 644 158	92 678 817
Sum varige driftsmidler		87 644 158	92 678 817
Sum anleggsmidler		87 644 158	92 678 817
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	8	1 214 363	1 214 363
Sum fordringer		1 214 363	1 214 363
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		242 450	251 362
Sum omløpsmidler		1 456 813	1 465 725
SUM EIENDELER		89 100 971	94 144 542
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	3, 4	23 710	23 710
Overkurs	3	22 141 887	22 141 887
Sum innskutt egenkapital		22 165 597	22 165 597
Opptjent egenkapital			
Annen egenkapital	3	31 962 079	24 022 948
Sum opptjent egenkapital		31 962 079	24 022 948



Balanse

Beløp i: NOK	Note	2018	2017
Sum egenkapital		54 127 676	46 188 545
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5	8 169 776	16 339 552
Øvrig langsiktig gjeld	8	17 630 368	22 358 687
Sum annen langsiktig gjeld		25 800 144	38 698 239
Sum langsiktig gjeld		25 800 144	38 698 239
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	5	8 169 776	8 169 776
Leverandørgjeld		-1 926	1 970
Betalbar skatt	6	2 402	2 402
Annen kortsiktig gjeld		1 002 899	1 083 610
Sum kortsiktig gjeld		9 173 151	9 257 758
Sum gjeld		34 973 295	47 955 997
SUM EGENKAPITAL OG GJELD		89 100 971	94 144 542



North Ocean 105 AS

Annual report 2018

Board of director's report

Annual accounts

- Income statement**
- Balance sheet**
- Cash flow statement**
- Notes**

Auditors' report



Årsberetning 2018

North Ocean 105 AS

Virksomhetens art og lokalisering

North Ocean 105 AS ("Selskapet") har registrert adresse i Oslo. Selskapets virksomhet er å eie skipet LV North Ocean 105.

Fortsatt drift

I samsvar med regnskapsloven § 3-3 bekreftes det at forutsetningen om fortsatt drift er tilstede ved utarbeidelsen av regnskapet.

Redegjørelse for årsregnskapet

Selskapet var ikke utsatt for særskilte faktorer som påvirker virksomheten utover hva som er vanlig for en virksomhet i offshorebransjen.

Årsresultatet var USD 7,939,131.

Total kapitalen ved utgangen av året var USD 89,100,971.00

Bokført egenkapitalgrad per 31. desember 2018 var 60.74%.

Selskapet har ingen utlegg til forskning og utvikling.

Arbeidsmiljø og likestilling

Selskapet har ingen ansatte. Selskapets styre består av 2 menn. Selskapet kjenner til samfunnets forventinger, men Selskapet har ikke satt i verk spesielle tiltak.

Ytre miljø

Alle nye skip i 100 serie blir klassifisert i henhold til DNVs Clean Class regelverk for minimalisert utslipp til ytre miljø. Rederiets utslipp til luft er i hovedsak forbrenningsgasser fra skipets hovedmaskineri. Det gjennomsnittlige innhold av svovel i forbrukt bunkers er lavere enn 0.2% i Europa, men noe høyere i andre geografiske områder. Avfallshåndteringen blir utført i henhold til MARPOL – regelverket.

Directors' report 2018

North Ocean 105 AS

Operations and location

North Ocean 105 AS (the "Company") has its registered address in Oslo. The objective of the Company is to own the LV North Ocean 105.

Going concern

In accordance with the Accounting Act § 3-3 we confirm the Financial Statements have been prepared under the assumption of going concern.

Discussion on the financial statements

The Company is not subject to any specific factors influencing its business beyond what is normal for a company in the offshore industry.

The annual result was USD 7,939,131.

Total assets by the end of the year were USD 89,100,971.00.

Equity ratio as of 31 December 2018 was 60.74%.

The Company has no research and development expenses.

Work environment and equal opportunities

There are no employees in the Company and the board consists of two men. The Company is aware of the community's expectations, but no special effort has been made.

External environment

All new vessels in the 100 series will be classified after DNV's Clean Class regulation to keep the pollution to the external environment at a minimum. When in use, the main engines of the vessel are the main source of pollution to the environment. On average, bunkering being used in Europe consists of less than 0.2% Sulphur. This might be higher in other geographic areas. Waste Disposal is carried out in accordance with the MARPOL Convention.

30 juni 2019



Iain C. Grainger
Director/styremedlem

Jonathan T. Kennefick
Chairman/styrets leder



North Ocean 105 AS

Income statement

USD	Note	2018	2017
Operating income			
Bareboat charter income	10	<u>14 298 145</u>	<u>14 298 145</u>
Operating expenses			
Depreciation of fixed assets	7	5 034 659	5 034 659
Other operating expenses	2	<u>33 711</u>	<u>105 857</u>
Total operating expenses		<u>5 068 370</u>	<u>5 140 516</u>
Operating result		<u>9 229 775</u>	<u>9 157 629</u>
Financial income and expenses			
Other financial income	9	43	88
Other financial expenses	9	<u>1 288 285</u>	<u>1 596 904</u>
Net financial items		<u>-1 288 242</u>	<u>-1 596 816</u>
Ordinary result before tax		<u>7 941 533</u>	<u>7 560 813</u>
Tax on ordinary result	6	<u>2 402</u>	<u>2 402</u>
Net profit or loss for the year		<u>7 939 131</u>	<u>7 558 411</u>
Allocated as follows			
Transferred to other equity	3	<u>7 939 131</u>	<u>7 558 411</u>



North Ocean 105 AS

Balance sheet as of December 31

USD	Note	2018	2017
Fixed assets			
<i>Tangible assets</i>			
Vessels and deck equipment	7	<u>87 644 158</u>	<u>92 678 817</u>
Total tangible assets		<u>87 644 158</u>	<u>92 678 817</u>
Total fixed assets		<u>87 644 158</u>	<u>92 678 817</u>
Current assets			
<i>Receivables</i>			
Trade receivables	8	<u>1 214 363</u>	<u>1 214 363</u>
Total accounts receivable		<u>1 214 363</u>	<u>1 214 363</u>
Cash and cash equivalents		<u>242 450</u>	<u>251 362</u>
Total current assets		<u>1 456 813</u>	<u>1 465 725</u>
Total assets		<u>89 100 971</u>	<u>94 144 542</u>



North Ocean 105 AS

Balance sheet as of December 31

USD	Note	2018	2017
Equity			
<i>Paid-in capital</i>			
Share capital	3, 4	23 710	23 710
Share premium reserve	3	<u>22 141 887</u>	<u>22 141 887</u>
Total paid-in capital		<u>22 165 597</u>	<u>22 165 597</u>
<i>Retained earnings</i>			
Other equity	3	<u>31 962 079</u>	<u>24 022 948</u>
Total retained earnings		<u>31 962 079</u>	<u>24 022 948</u>
Total equity		<u>54 127 676</u>	<u>46 188 545</u>
Liabilities			
<i>Other long-term liabilities</i>			
Liabilities to financial institutions	5	8 169 776	16 339 552
Other long-term liabilities	8	<u>17 630 368</u>	<u>22 358 687</u>
Total other long-term liabilities		<u>25 800 144</u>	<u>38 698 239</u>
<i>Current liabilities</i>			
Liabilities to financial institutions	5	8 169 776	8 169 776
Trade creditors		0	1 970
Tax payable	6	2 402	2 402
Other short-term liabilities		<u>1 000 973</u>	<u>1 083 610</u>
Total current liabilities		<u>9 173 151</u>	<u>9 257 758</u>
Total liabilities		<u>34 973 295</u>	<u>47 955 997</u>
Total equity and liabilities		<u>89 100 971</u>	<u>94 144 542</u>

Oslo, 30 June 2019


Jonathan Kennefick
Chairman


Ian Grainger
Director



North Ocean 105 AS

Cash flow statement

USD	Note	2018	2017
Cash flow from operating activities			
Profit/(loss) before tax		7 941 533	7 560 813
Taxes paid		-2 402	-2 237
Depreciation and amortization		5 034 659	5 034 659
Changes in trade receivables and trade payables		-3 896	-1 218 020
Changes in other current balance sheet items		-80 711	864 159
Net cash flow from operating activities		<u>12 889 183</u>	<u>12 239 374</u>
Cash flow from investing activities			
Net cash flow from investing activities		<u>0</u>	<u>0</u>
Cash flow from financing activities			
Repayment of long term loans		-12 898 095	-13 588 806
Net cash flow from financing activities		<u>-12 898 095</u>	<u>-13 588 806</u>
Net change in cash and cash equivalents		-8 912	-1 349 432
Cash and cash equivalents at 01.01		<u>251 362</u>	<u>1 600 794</u>
Cash and cash equivalents at 31.12		<u>242 450</u>	<u>251 362</u>



North Ocean 105 AS

Notes to the accounts for 2018

USD

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles. All amounts are presented in USD.

The financial statements have been prepared based on the fundamental principles governing historical cost accounting, comparability, going concern and prudence. Transactions are recorded at their value at the time of the transaction. Income is recognized at the time of delivery of goods and services. Costs are expensed in the same period as the income to which they relate.

Assets/liabilities related to current business activities and items which fall due within a year are classified as current assets/liabilities. Current assets/short-term debts are recorded at the lowest/highest of acquisition cost and fair value. For current assets, the fair value is defined as future sales value less expected sales expenses. Other assets are classified as non-current assets. Non-current assets are recorded at cost. Non-current assets with a finite useful life are depreciated. In the case of an impairment that is not temporary, the asset is written down.

In the application of accounting principles and the presentation of transactions and other circumstances, emphasis is made to reflect economic reality, not only legal form. Contingent liabilities that are likely, can be measured reliably, are recorded.

Time recording of income

Income is recorded when acquired. Consequently, recording of income at hire. Value added tax, discounts, bonuses and invoiced freight costs are deducted from operating income.

The mobilization of a vessel is the period for planning and preparation before construction of work is expected to start on site. The demobilization is the period when all the special equipment for a project are being taken off until the vessel is ready for a new project. Mobilization (demobilization) fees are invoiced to the client and recognized over the mobilization (demobilization) period.

Time of recording of costs

Expenses are matched with, and are recorded at the same time as, related income. Expenses not related to income, are recorded when occurred.

Other operating income (-expenses)

Substantial income and costs that are not related to the company's ordinary activity, are classified as "other operating income and expenses". Unusual, irregular and substantial items are specified as separate items in the accounts.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

Functional and presentation currency

The company's reporting currency is in USD, which is also the company's functional currency.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in foreign currency are valued to the exchange rate at the end of the fiscal year. Monetary items include accounts receivable and liabilities that are to be settled with cash. Changes to exchange rates are



North Ocean 105 AS

Notes to the accounts for 2018

USD

recognized in the income statement as they occur during the accounting period.

Tangible fixed assets

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Depreciation

Ordinary depreciation is calculated using straight-line method to allocate their cost to their residual values over their estimated useful lives. Depreciation is classified as ordinary operating expense. Vessel and equipment comprises individual components for which different depreciation methods or rates are appropriated, each component is depreciated separately.

Periodic maintenance

Period maintenance is reported on the balance sheet as a part of the vessel, and straight line depreciated over the period until the next periodic maintenance, normally after 30 months. On the purchase of new vessels, a ratio of the cost price is valued as periodic maintenance.

Income tax

The company is taxed according to the Norwegian tax regime for shipping companies. The regime is supposed to equalize the competitiveness of the regime compared to other European tax regimes for shipping.

Companies, to which the tax regime for shipping companies applies, are taxed continuously on net financial items at a tax rate of 23 % (22 % from 2019).

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Note 2 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

The company has no employees, and has no obligations to establish pension funds. Neither the Board of Directors, nor the company's management has received any remuneration in 2018.

Auditor fee has been divided as follows

	2018	2017
Statutory audit fee	21 100	26 600
Other services	0	5 500
Total	<u>21 100</u>	<u>32 100</u>

VAT is not included in the figures of auditor's fee.



North Ocean 105 AS

Notes to the accounts for 2018

USD

Note 3 - Equity

	Share capital	Share premium reserve	Other equity	Total
Owners' equity 01.01.	23 710	22 141 887	24 022 948	46 188 545
Profit for the year	0	0	7 939 131	7 939 131
Owners' equity 31.12.	23 710	22 141 887	31 962 079	54 127 676

Note 4 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
A-shares	119	142,13 USD	16 913
B-shares	19 000	0,36 USD	6 797
Total	19 119		23 710

North Ocean 105 AS per 31 December comprise the classes of shares in the table above. All shares do not have the same voting right and privileges.

Shareholders per 31.12:

	A-shares	B-shares
J.Ray McDermott (Norway) AS	119	19 000

Note 5 - Mortgages and guarantees

<i>Secured liability</i>	2018	2017
Secured liability	16 339 552	24 509 328

<i>Value of assets pledged as security recognized in the balance sheet</i>	2018	2017
Vessel	71 803 518	76 041 903
Equipment	15 840 640	16 636 914
Total book value of liabilities with pledged securities	87 644 158	92 678 817

All debt due within 5 years. Liability due later than 5 years is zero.



North Ocean 105 AS

Notes to the accounts for 2018

USD

Note 6 - Income taxes

<i>Income tax expenses</i>	2018	2017
Tax payable on this year's result	0	0
Tonnage tax	2 402	2 402
Total income tax expense	<u>2 402</u>	<u>2 402</u>
<i>Tax base estimation</i>	2018	2017
Taxable net financial income in accordance with Norwegian tax regime for shipping companies	-30 275	-85 357
Basis for tax payable	<u>-30 275</u>	<u>-85 357</u>
Tonnage tax	2 402	2 402
Total tax payable	<u>2 402</u>	<u>2 402</u>

Note 7 - Tangible assets

	Vessels	Equipment	Total
Acquisition cost 01.01.	100 169 791	21 205 520	121 375 311
Acquisition cost 31.12.	100 169 791	21 205 520	121 375 311
Acc.depreciation 31.12.	-28 366 273	-5 364 880	-33 731 153
Net carrying amount at 31.12.	<u>71 803 518</u>	<u>15 840 640</u>	<u>87 644 158</u>
Depreciation for the year	4 238 385	796 274	5 034 659
Useful economic life	5-25 years	15-30 years	
Amortization plan	Linear	Linear	

Note 8 - Intercompany balance group company and associate

<i>Receivables</i>	2018	2017
Accounts receivables to McDermott International Inc	1 214 363	1 214 363
<i>Payables</i>	2018	2017
Liabilities to McDermott International Inc	-17 630 368	-22 358 687



North Ocean 105 AS

Notes to the accounts for 2018

USD

Note 9 - Net finance

	2018	2017
Other interest expense	-1 283 959	-1 599 952
Other financial income/expense	-4 326	3 048
Other interest income	43	88
Net financial expense	<u>-1 288 242</u>	<u>-1 596 816</u>

Note 10 - Transactions with closely related parties

	2018		2017	
	Revenue	Expense	Revenue	Expense
Eastern Marine Services	14 298 145	0	14 298 145	0



Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of North Ocean 105 AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of North Ocean 105 AS, which comprise the balance sheet as at 31 December 2018, the income statement and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2018 and its financial performance and 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that



includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption 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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.



Oslo, 31 July 2019
ERNST & YOUNG AS

The auditor's report is signed electronically

Tore Sørli
State Authorised Public Accountant (Norway)

Perfeco Dokumentnr/Ref: 6JBDU-701QZ-SG2TQ-EOQNE-08ZF1-S6465

Independent auditor's report - North Ocean 105 AS

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Tore Sørli

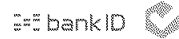
State Authorised Public Accountant

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Skatteetaten

Vår dato 23.08.2019	Din dato 13.08.2019	Saksbehandler Bente Halvorsen
800 80 000 Skatteetaten.no	Din referanse AR332012908	Telefon 97180360
Org.nr Skatteetaten	Vår referanse 2019/6298304	Postadresse Postboks 9200 Grønland 0134 OSLO

NORTH OCEAN 105 AS
c/o Wikborg Rein Advokatfirma AS
0250 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for North Ocean 105 AS, org.nr. 995 357 321

Vi viser til deres brev av 13. august 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for North Ocean 105 AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering North Ocean 105 AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

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

Bakgrunn

North Ocean 105 AS er heleid av et norsk selskap som igjen er heleid av et selskap registrert i Panama. Selskapet er et shippingselskap i en bransje av sterk internasjonal karakter med en konsernintern kunde. Engelsk er selskapets og konsernets arbeidsspråk. Alle sentrale aktører og samarbeidspartnere innen bransjen behersker og benytter engelsk.

Skattekontorets 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 mv., 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 Skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet har kun en eier og er i et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Bente Halvorsen
spesialrevisor
Brukerdialog, juridisk stab, gruppe 1
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.