



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 976 854 020
Organisasjonsform: Aksjeselskap
Foretaksnavn: DEEPOCEAN AFRICA AS
Forretningsadresse: Bygg 6
Skogstøstraen 37
4029 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Øyvind Apeland
Dato for fastsettelse av årsregnskapet: 21.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 24.06.2021



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		25 051 486	17 700 000
Sum inntekter		25 051 486	17 700 000
Kostnader			
Varekostnad		23 902 194	16 908 232
Lønnskostnad		6 085	
Annen driftskostnad		1 440 225	51 568
Sum kostnader		25 348 504	16 959 800
Driftsresultat		-297 018	740 200
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		614 173	1 379 894
Annen finansinntekt		42	350
Sum finansinntekter		614 215	1 380 244
Annen finanskostnad		714 513	-787 789
Sum finanskostnader		714 513	-787 789
Netto finans		-100 298	2 168 034
Ordinært resultat før skattekostnad		-397 316	2 908 234
Skattekostnad på ordinært resultat		-87 410	-44 647 223
Ordinært resultat etter skattekostnad		-309 906	47 555 457
Årsresultat		-309 906	47 555 457
Årsresultat etter minoritetsinteresser		-309 906	47 555 457
Totalresultat		-309 906	47 555 457
Overføringer og disponeringer			
Avsatt til annen egenkapital		-309 906	47 555 457
Sum overføringer og disponeringer		-309 906	47 555 457



Resultatregnskap

Beløp i: NOK	Note	2020	2019
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Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		33 734 633	44 647 223
Sum immaterielle eiendeler		33 734 633	44 647 223
Finansielle anleggsmidler			
Lån til foretak i samme konsern		3 243 461	10 142 471
Sum finansielle anleggsmidler		3 243 461	10 142 471
Sum anleggsmidler		36 978 094	54 789 694
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		71 298 182	18 065 276
Andre kortsiktige fordringer		165 279	
Sum fordringer		71 463 461	18 065 276
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		901 159	12 951
Sum bankinnskudd, kontanter og lignende		901 159	12 951
Sum omløpsmidler		72 364 620	18 078 227
SUM EIENDELER		109 342 714	72 867 921
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		5 000 000	5 000 000
Annen innskutt egenkapital		39 000 000	
Sum innskutt egenkapital		44 000 001	5 000 001



Balanse

Beløp i: NOK	Note	2020	2019
Opptjent egenkapital			
Annen egenkapital		60 546 072	60 855 979
Sum opptjent egenkapital		60 546 072	60 855 979
Sum egenkapital		104 546 073	65 855 979
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		4 583 818	7 011 942
Annen kortsiktig gjeld		212 824	
Sum kortsiktig gjeld		4 796 642	7 011 942
Sum gjeld		4 796 642	7 011 942
SUM EGENKAPITAL OG GJELD		109 342 714	72 867 921



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 390144

Enheten

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Organisasjonsform: Aksjeselskap
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Bekreftet av representant for selskapet: Øyvind Apeland
Dato for fastsettelse av årsregnskapet: 21.05.2021

Grunnlag for avgivelse

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Brønnøysundregistrene, 23.06.2021



Organisasjonsnr: 976 854 020
DEEPOCEAN AFRICA AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		25 051 486	17 700 000
Sum inntekter		25 051 486	17 700 000
Kostnader			
Varekostnad		23 902 194	16 908 232
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Annen driftskostnad		1 440 225	51 568
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Driftsresultat		-297 018	740 200
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		614 173	1 379 894
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Årsresultat etter minoritetsinteresser		-309 906	47 555 457
Totalresultat		-309 906	47 555 457
Overføringer og disponeringer			
Avsatt til annen egenkapital		-309 906	47 555 457
Sum overføringer og disponeringer		-309 906	47 555 457



Organisasjonsnr: 976 854 020
DEEPOCEAN AFRICA AS

BALANSE

Beløp i: NOK Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 33 734 633 44 647 223
Sum immaterielle eiendeler 33 734 633 44 647 223

Finansielle anleggsmidler

Lån til foretak i samme
konsern 3 243 461 10 142 471
Sum finansielle
anleggsmidler 3 243 461 10 142 471

Sum anleggsmidler 36 978 094 54 789 694

Omløpsmidler

Varer

Fordringer

Kundefordringer 71 298 182 18 065 276
Andre kortsiktige
fordringer 165 279
Sum fordringer 71 463 461 18 065 276

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter o.
l. 901 159 12 951
Sum bankinnskudd,
kontanter og lignende 901 159 12 951

Sum omløpsmidler 72 364 620 18 078 227

SUM EIENDELER 109 342 714 72 867 921

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 5 000 000 5 000 000
Annen innskutt egenkapital 39 000 000
Sum innskutt egenkapital 44 000 001 5 000 001

Opptjent egenkapital

Annen egenkapital 60 546 072 60 855 979
Sum opptjent egenkapital 60 546 072 60 855 979

Sum egenkapital 104 546 073 65 855 979



Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Leverandørgjeld	4 583 818	7 011 942
Annen kortsiktig gjeld	212 824	
Sum kortsiktig gjeld	4 796 642	7 011 942
Sum gjeld	4 796 642	7 011 942
SUM EGENKAPITAL OG GJELD	109 342 714	72 867 921



Organisasjonsnr: 976 854 020
DEEPOCEAN AFRICA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1.00	331000000.00	331000000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
DEEPOCEAN NORWAY AS	1.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	1.00	100.00%

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, NO-5006 Bergen
Postboks 6163, NO-5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

Fax:

www.ey.no

Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Deepocean Africa AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Deepocean Africa AS, which comprise the balance sheet as at 31 December 2020, 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 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 2020 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 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.

Responsibilities of management for the financial statements

The Board of Directors and Chief Executive Officer (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



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- 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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Bergen, 31 May 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Truls Nesslin
State Authorised Public Accountant (Norway)

Penneco Dokumentnøkkel: G4450-YKQKA-OHUI8-KDNE7-PI05N-JZ5DE



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De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Truls Nesslin

Statsautorisert revisor

På vegne av: EY

Serienummer: 9578-5993-4-2263660

IP: 92.220.xxx.xxx

2021-05-31 18:49:44Z



Penneo DokumentInnøkteID: G4450-YKQKA-OHUI8-KDNE7-PI05N-JZ5DE

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DeepOcean Africa AS
976 854 020
ANNUAL REPORT
2020

DEEPOCEAN



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DeepOcean Africa AS

Income statement			
Note	2020	2019	
Operating revenues and expenses			
	Sales revenues	25 051 486	17 700 000
	Gross operating revenues	25 051 486	17 700 000
2	Project costs	23 902 194	16 908 232
	Personnel costs	6 085	0
6	Other operating costs	1 440 226	51 568
	Operating expenses	25 348 504	16 959 800
	Operating result	-297 018	740 200
Finance income and expenses			
2	Interest income from group companies	614 173	1 379 894
	Interest income	42	350
7	Net foreign exchange gain/loss	-711 892	787 889
	Other interest expenses	-2 621	0
	Other financial expenses	0	-100
	Net financial items	-100 298	2 168 034
	Profit /(loss) before tax	-397 316	2 908 234
5	Tax	-87 410	-44 647 223
	Net profit/(loss)	-309 906	47 555 457
	Transfer from (to) other equity	309 906	-47 555 457
3	Allocations	309 906	-47 555 457



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DeepOcean Africa AS

Balance Sheet

Note	ASSETS	31.12.2020	31.12.2019
	Fixed assets		
5	Deferred tax asset	33 734 633	44 647 223
	Total intangible assets	33 734 633	44 647 223
	Financial fixed assets		
2	Loan to group companies	3 243 461	10 142 471
	Total financial fixed assets	3 243 461	10 142 471
	Total fixed assets	36 978 094	54 789 694
	Current assets		
	Receivables		
	Accounts receivables	2 981 412	0
2	Receivables from group companies	68 316 770	18 057 819
	Other current assets	165 279	7 457
	Total receivables	71 463 461	18 065 276
8	Bank and cash	901 159	12 951
	Total current assets	72 364 620	18 078 227
	TOTAL ASSETS	109 342 714	72 867 921



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DeepOcean Africa AS

Note	EQUITY AND LIABILITIES	31.12.2020	31.12.2019
	Equity		
4	Share capital	5 000 000	5 000 000
	Other paid-in capital	39 000 000	0
	Total paid-in-capital	44 000 000	5 000 000
	Other equity	60 546 072	60 855 979
	Total retained earnings	60 546 072	60 855 979
3	Total equity	104 546 073	65 855 979
	Liabilities		
	Non-current liabilities		
	Current liabilities		
	Accounts payable	256 413	34 453
2	Liabilities to group companies	4 327 404	6 977 489
	Other current liabilities	212 824	0
	Total current liabilities	4 796 642	7 011 942
	Total liabilities	4 796 642	7 011 942
	TOTAL EQUITY AND LIABILITIES	109 342 714	72 867 920

Haugesund,

Øyvind Mikaelen
Chairman of the Board

Frode Garlid
Board Member/
Managing Director



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DeepOcean Africa AS

Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies.

The Company has been given consent by the Norwegian Tax Directorate to prepare financial statements in English language.

DeepOcean Africa AS is a subsidiary of DeepOcean Norway AS with Tricer HoldCo S.C.A as the ultimate parent.

Foreign currency

Monetary items are translated using the exchange rates at the balance sheet date.

Sales revenue

Sales revenues are recognized upon delivery. Revenue from services are recognized upon performance.

Balance sheet classification

Fixed assets are comprised of assets intended for long term ownership and use. Fixed assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent.

Current assets and liabilities are comprised of items receivable/due within one year and items related to the inventory cycle. Current assets are valued at the lower of cost and market.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables.

Taxes

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at nominal tax rate. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.



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DeepOcean Africa AS

Notes to the financial statements

Note 1 Assets and liabilities

The Company has no long-term liabilities later than 5 years.

All assets in the subsidiaries in DeepOcean Group are pledged as security for the external debt. Further reference is made to note 10 for more details regarding Group financing.

Note 2 Transactions and balances with group companies

Related party transactions:

The Company entered into transactions with group companies, as summarised below.

Revenue	2020	2019
Management fee	28 499 281	17 700 000
Total	28 499 281	17 700 000

Expenses	2020	2019
Personnel charges	2 037 223	0
Management fee	13 878 989	16 246 158
Other costs	519 278	529 383
Total	16 435 490	16 775 541

Financial items

Interest income	614 173	1 379 894
Net financial items	614 173	1 379 894

Balance sheet

Loans to group companies	3 243 461	10 142 471
Short term Receivables group companies	18 316 770	18 057 819
Short term Payables group companies	-4 327 404	-6 977 489
Total	17 232 826	21 222 800

Repayment plans for Intercompany loans are signed.

Note 3 Equity

Change in equity	Share Capital	Share premium	Other Equity	Total
Equity 01.01	5 000 000	0	60 855 979	65 855 979
Profit (loss) this year	0	0	-309 906	-309 906
Group contribution received			39 000 000	39 000 000
Equity 31.12	5 000 000	0	99 546 072	104 546 073

Note 4 Share Capital and shareholder information

The Share Capital of NOK 5,000,000 includes 1 share with face value NOK 5,000,000. All shares have equal rights.

Shareholders	Shares	Total	Share
DeepOcean Norway AS	1	1	100 %



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DeepOcean Africa AS

Notes to the financial statements

Note 5 Taxes

	Change	2020	2019
Temporary differences			
Provisions	0	0	0
Net temporary differences	0	0	0
Tax losses carried forward		-153 339 241	-205 850 158
Net result this year		-	2 908 234
Basis for deferred tax/tax assets		-153 339 241	-202 941 924
Deferred tax assets based on nominal rate (22%)		33 734 633	44 647 223
Deferred tax asset not recorded			
Deferred tax/tax asset in the balance sheet		33 734 633	44 647 223
Basis for income tax expense, changes in deferred tax and tax payable			
Result before taxes		-397 316	2 908 234
Permanent differences		0	0
Basis for the tax expense for the year		-397 316	2 908 234
Utilize tax losses carried forward		-49 602 684	-2 908 234
Received group contribution		50 000 000	0
Taxable income (basis for payable taxes in the balance sheet)		0	0
Components of the income tax expense			
Payable tax on this year's result		0	0
Tax on received group contribution		-11 000 000	0
Change previous year			0
Change in deferred tax		10 912 590	-44 647 223
Tax expense		-87 410	-44 647 223
Payable taxes in balance sheet			
Payable tax in the charge		0	0
Payable tax in the balance sheet		0	0

Note 6 Payroll expenses, employees, remuneration, loans to employees, etc.

Auditor	2020	2019
Allocation of auditor fee:		
Statutory audit excl VAT	41 775	15 375
Other assurance services excl VAT	0	0
Total fee auditor excl VAT	41 775	15 375

The Company has no employees and therefore no pension schemes to meet the requirements of the law on compulsory occupational pension.

There have been no salary or considerations to a general manager, board members or other related parties. No loans/securities have been granted to the general manager, board members or other related parties.

Note 7 Specification of financial income and expenses

Foreign exchange gains and losses	2020	2019
Foreign exchange gains	0	822 379
Foreign exchange losses	-711 892	-34 490
Net financial gains and losses	-711 892	787 889

Note 8 Restricted cash

The Company has no restricted cash as of 31.12.20.

Note 9 Group information

DeepOcean Africa AS is a subsidiary of DeepOcean Norway AS with Tricer HoldCo S.C.A as its ultimate shareholder. Tricer HoldCo S.C.A is having its statutory seat in Luxembourg, and is registered with the Registre de Commerce et des Sociétés under number B210246.



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DeepOcean Africa AS

Notes to the financial statements

Note 10 Group financing

At 31 December 2020, total interest-bearing debt amounted to US\$99.5M (2019 US\$101.6M), consisting of the drawn amount on the multi-currency Revolving Credit Facility (RCF) of US\$87.9M and US\$11.6 of the term loan. The borrowing base under the credit facility shows an availability of USD 9.8 million. The Group has an ancillary facility of EUR45.0M that can conditionally be increased up to EUR70.0M, with a non-reversible transfer of commitment from the RCF. In addition, there is an option to request a EUR20.0M accordion facility to the RCF. For information about terms on the credit facilities, see note 21. Cash and cash equivalents totalled US\$71.1M (2019 US\$66.5M) at the end of the year.

Financially, the Group's took precautionary measures when Covid-19 hit with full strength in March 2020 by keeping the RCF fully utilised and closely monitoring the liquidity situation. As per 31st of December 2020, separate financial covenants for the Group's debt instruments and liquidity were defined in the Lock-up Agreement. The group were within the applicable thresholds.

The Company is a subsidiary in DeepOcean Group and is impacted by the Group's financing and intercompany loans and borrowings.

The Company is also an obligor in the Credit Facility arrangement and all assets are pledged.

Note 11 Basis for preparation - Going Concern

The Financial statements have been prepared on the basis of historical cost through profit or loss. Income and expenses are accounted for on an accrual basis.

2020 was a challenging year for the Group, due to a number of factors including the continuing COVID-19 pandemic, the sharp decline of commodity prices in Q1 2020 and the challenging market for the UK business (DeepOcean 1 UK Limited, Enshore Subsea Limited & DeepOcean Subsea Cables Limited) of the Group. DeepOcean executed several measures to ensure the future viability of the Group including reduction in employees (specifically eliminating SG&A positions), reduced investment plans, negotiated reduced vessel rates on long term charters and initiated a full restructuring of the UK business. However, despite the challenging conditions there was no breach of the bank covenants (Liquidity & LTM EBITDA) in 2020.

The Company is a subsidiary in DeepOcean Group and is impacted by the Group's financing and intercompany loans and borrowings. The Company is also an obligor in the Credit Facility arrangement and all assets are pledged.

The restructuring plan procedure under Corporate Insolvency and Governance Act 2020 (an "RPP") of the UK business was not simply a liquidation of certain entities, but has a multitude of interlinked elements that cover the legal, financial and commercial spheres – which in its entirety have ensured the future viability of the Group and will make it increasingly competitive in the years to come. The process follows an extended period of loss-making operations by the UK business and reflects changes in the industry's procurement strategies and available installation capacity, as well as a mismatch between the UK business contractual commitments and market conditions. The RPP has been approved in court and the UK business is in the process of a solvent wind down. This court approved process has given the Group certainty for ongoing operations and future activities. The key outcomes of the RPP are as follows:

- The UK business has been released of all their liabilities as of 22nd April 2021 (Except a certain % of creditor recovery)
- The liabilities included long term charter vessels with out of market rates
- The solvent wind down of the UK business
- Stops the major cash drain of the Group
- The Group will have more funding headroom, allowing it to be more aggressive towards growth areas and focus on growth in the right areas.
- The retention of the trenching assets to either operate or monetize
- Removes the UK Business which has been the major budget deviation and underperforming business for the Group over the last 36 months

In addition, to the RPP process in the UK business, the Group has continued multiple processes to further safeguard operations and provide the business with stability for the future. These processes include the following:

- Amendment and restatement of the current syndicated credit facility – including a maturity extension and other concessions from the lenders such as lower margins (reduced finance cost), and changes to the bank covenants
- \$15M new equity from majority shareholder Triton (March 2021) which shows – renewed commitment to their investment in DeepOcean and confidence in DeepOcean's future
- Significantly reduced charter rates for the Group's long-term charters in the Norway region

These activities and processes have been the main focus of the Group's management in 2020 to ensure a solid going concern for the wider DeepOcean Group and are the key anchor and preparation for this process of management assessment.



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DeepOcean Africa AS

Notes to the financial statements

Note 12 Subsequent events

2020 was a challenging year for the Group, due to a number of factors including the continuing COVID-19 pandemic, the sharp decline of commodity prices in Q1 2020 and the challenging market for the UK business (DeepOcean 1 UK Limited, Enshore Subsea Limited & DeepOcean Subsea Cables Limited) of the Group. DeepOcean executed several measures to ensure the future viability of the Group including reduction in employees (specifically eliminating SG&A positions), reduced investment plans, and initiated a full restructuring of the UK business. However, despite the challenging conditions there was no breach of the bank covenants (Liquidity & LTM EBITDA) in 2020.

Subsequent to the end of 2020, the executive management have continued multiple processes to further safeguard operations and provide the business with stability for the future. Key subsequent events include:

- Approved restructuring plan procedure under Corporate Insolvency and Governance Act 2020 (an "RPP") of the UK business (DeepOcean 1 UK Ltd, DeepOcean Subsea Cables Ltd and Enshore Subsea Ltd)
- Amendment and restatement of the current syndicated credit facility – including a maturity extension and other concessions from the lenders such as lower margins (reduced finance cost), and changes to the bank covenants
- \$15M new equity from majority shareholder Triton (March 2021) which shows – renewed commitment to their investment in DeepOcean and confidence in DeepOcean's future
- Renegotiated reduced charter rates for the Group's long-term charters in the Norway region



MOTTATT

11 JAN. 2016

Skattedirektoratet

Saksbehandler
Torstein Kinden Helleland

Deres dato
05.01.2016

Vår dato
07.01.2016

Telefon
22078139

Deres referanse
Øyvind Apeland

Vår referanse
2012/430841

DEEPOCEAN NORWAY AS
Postboks 2144
5504 HAUGESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

— Vi viser til deres brev av 5. januar 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

DeepOcean Norway AS	org. nr. 896 696 262
DeepOcean AS	org. nr. 980 722 805
DeepOcean Management AS	org. nr. 987 538 880
DeepOcean Maritime AS	org. nr. 948 230 798
Deep Ocean Shipping AS	org. nr. 979 456 107
DeepOcean Shipping II AS	org. nr. 992 035 870
DeepOcean Shipping III AS	org. nr. 977 289 483
DeepOcean Shipping IV AS	org. nr. 976 854 020
DeepOcean Shipping V AS	org. nr. 914 883 164
DeepOcean Shipping VI AS	org. nr. 914 937 590
Northwest Maritime AS	org. nr. 966 250 380
DeepOcean 1 UK Ltd (norsk NUF)	org. nr. 997 914 775

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

DeepOcean Norway AS (tidligere DeepOcean Group Holding AS) er nå det norske morselskapet i DeepOcean gruppen og 100 % datterselskap av konsernspissen DeepOcean Group Holding BV. DeepOcean Group Holding BV er 100 % eid av amerikanske obligasjonsfond. Konsernet fikk i vedtak av 15. august 2012 tillatelse til å benytte engelsk språk. Konsernet er et integrert oljeservicekonsern som driver internasjonal virksomhet innen områdene Subsea Services, Subsea Trenching and Protection. Konsernet driver innen en bransje hvor engelsk benyttes i

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



all kommunikasjon med forretningsforbindelser. Det interne arbeidsspråket i selskapene er også engelsk og all intern rapportering skjer på dette språket. Alle selskapene har styreleder og/eller styremedlemmer som ikke er norskspråklige. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er 100 % eid av amerikanske obligasjonsfond. Konsernet er tidligere innvilget dispensasjon. Det vesentlige av virksomheten foregår i utlandet. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.



Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

