"Further management has not fulfilled its duty to produce proper and clearly set out documentation of the company's related party transactions."

In Management Letter dated 20 October 2017, KPMG states:

"As reported in previous management letters the internal controls over financial reporting and related party transactions are not of the appropriate quality for a company of Oceanteam's size and complexity and do not appropriately address the risk of errors."

In Management Letter dated 14 November 2017, KPMG withdrew from the engagement as auditor and pointed out that the information they have requested has not been presented by OT.

3.6.2 View on internal control

Companies that are subject to supervision by the Financial Supervisory Authority of Norway (Finanstilsynet), like OT, are subject to regulations on risk management and internal control, among others «*Forskrift om risikostyring og internkontroll*[67]». An auditor needs to verify and ensure that these are followed and complied with[68].

We note that according to the minutes from board meeting 31/31 March 2015, OT has stated the following:

"The auditor stated that there is good internal control within OTS"

KPMG assessed in 2015 that there was a lack of resources and IFRS competence in the accounting department, that led to an increased risk of material misstatements in the group consolidated accounts.

KPMG has also commented on the severe weaknesses in OT's internal control, e.g. in a letter dated 18 July 2016, where capacity and competence in the accounting department is mentioned as a significant issue. KPMG lists observations they have had during the audit process, such as "*internal procedures not followed*", "*errors were made and not detected*", etc. KPMG recommends hiring a new chief group accountant and to improve the internal control over financial reporting.

The same topic is again mentioned in Management Letter dated 23 November 2016; where the following is stated:

"The Norwegian Bookkeeping Act
It is our opinion that relevant processes to ensure timely, complete and accurate registration and documentation was not kept at a satisfactory level during 2015 in accordance with

[67] FOR-2008-09-22-1080. https://lovdata.no/dokument/SF/forskrift/2008-09-22-1080

[68] According to the Financial Supervisory Authority of Norway's issued guide to this regulation, there is no requirement that the auditor shall verify the quality of the company's risk assessments and documentation of routines and control measures, but that such assessments have been made and that documentation is available. The auditor may then need to conduct further investigations with regards to the risk assessment process of the company in addition to the requirements for communicating deficiencies in internal control to the management that follows from ISA 265.7–11. Feedback must be given to the client when there are any deviations from requirements in the regulations. The auditor must address the issues in a management letter[68], and a deadline for correction should be given.

bookkeeping standards and practices generally accepted in Norway. This applies in particular for valuation of shares in KCI International BV in the financial statements of the parent company, valuation of goodwill in the consolidated financial statements, compliance with covenants and transactions with related parties.

This is in our view a result of lacking capacity in the finance department and internal control weaknesses. The significant number of audit misstatements identified and corrected during the audit support this observation."

Former CFO B disagrees with KPMG's statement that there was a lack of competence and capacity in the accounting department. According to him, a lot of resources were spent on unnecessary internal noise due to the Halbesmas and e.g. their travel bills.

Weaknesses in the internal control in the company are again raised in Management Letter dated 10 July 2017; hereunder:

> *"The weaknesses in the internal control environment constitute a key element in the volume and nature of errors in the quarterly reporting of the Company, and the significant delay in the release of the Annual Report for 2016. The weaknesses in internal control impact on our audit approach, as we are not able to place reliance on the internal control environment. Consequently, our audit relies on detailed substantive testing which can be time consuming."*

OT responds in a letter dated 31 October 2017, that they perform *«proactive due diligence and controls over related party transactions»*. Furthermore, OT states that they have implemented a new procedure. In Management Letter dated 8 November 2017, KPMG states that they have not received a copy of procedure regarding internal control over transactions with related parties. OT responds in a letter dated 14 November 2017 that they have spent enormous resources on related parties' matters and criticize KPMG's work. KPMG withdrew as auditor for OT on 14 November 2017.

4 TRAVELS AND OTHER REMUNERATION

According to the mandate, we have gathered, mapped and reviewed travel bills for the six individuals. Our findings will be presented in the following chapter.

4.1 Documentation and data gathering process

We were informed by OT and former CFO, B , that mainly flights, but also sometimes hotels were booked through a travel agent previously used by OT, named BCD Travel. Furthermore, we were informed that we could receive overviews with external flight analyses for the six related individuals from BCD. The company NetJets has also been used to book private jets. Additionally, both Haico Halbesma and Hessel Halbesma have had company credit cards that have been widely used to book travels and other expenses.

As the other related parties' travel expenses were insignificant in comparison to the Halbesmas, our main focus has been on the Halbesmas' travels.

The following documentation has been requested, gathered and used as input for our review and analysis of travel bills:

- We have requested total overviews from BCD in the time period 2013-2017, in four emails sent at different times[69] to OT. OT claimed each time that they only had the invoices from BCD, and not these reports. We offered to contact BCD directly and received the contact information of OT's former travel agent in BCD, Reinier de Vries.

  We then asked BCD directly for "*all flights booked through BCD with a personal overview for Oceanteam ASA and the Group companies... reports from BCD which give full insight in the travelling per person*". According to an email reply from Reinier de Vries[70], OT has more than once received these reports earlier, and as OT is no longer a client, they could not send us the requested reports.

  We therefore demanded that OT locate and send us these reports. After all these requests, OT found that they did have these reports and we finally received the BCD reports from the company on 1 October 2018. Chapter 4.3.1.7 presents a table of the Board and CEO's travels/flights booked through BCD.

- Upon our request, OT supplied us with invoices received from NetJets, a private jet company used by OT.

- First, we requested and received some of Hessel Halbesma's expense forms for the period 2013-2017. We then requested all of the underlying travel expense forms for Hessel Halbesma and Haico Halbesma from OT. Due to capacity and time constraints, OT was not sure they would be able to "produce" all of these expense forms, since not all of them were electronically available, even though they seemed to come from Excel files. According to OT: "*Sometimes they are available and sometimes not. Its depends on if the relevant employee is still employed*"[71].

[69] Emails sent on 27 August 2018 (reminder sent 31 August 2018), 13 September 2018, 17 September 2018, 26 September 2018
[70] Email received from G in BCD on 26 September 2018
[71] cf. Email from OT's Finance department 22 January 2019

By 8 February 2019, we had received Hessel and Haico Halbesma's expense forms and overviews showing any variance between what was booked and the expense forms, private vs. non-private costs and columns with costs that occurred regularly. OT had also controlled that numbers corresponded with Navision. OT sent 66 expense forms for Hessel Halbesma and 100 expense forms for Haico Halbesma.

4.2 Process and internal control

In this chapter, we will describe the process of managing the travel bills internally, as well as the internal control routines.

4.2.1 Separating private and corporate expenses

The travel expenses were normally credit card transactions. Both Hessel Halbesma and Haico Halbesma held corporate credit cards that they used both for private and corporate purposes.

The employees in OT copied the travel expenses from Hessel Halbesma's credit card statements to Excel. Employees in the Finance department, most often B (now retired as far as we have been informed), made spread sheets/overviews every month and sent them to Hessel Halbesma and Haico Halbesma who made a consideration of what was private and what was corporate expenses. Soltvedt then invoiced private expenses according to the overviews.

According to OT, only Hessel Halbesma and Haico Halbesma made the decision about what was company-relevant or not, and no one else was involved in this part of the process. Nobody questioned the travel bills, because they did not know what e.g. Hessel Halbesma did in his role as Chairman and consultant. All the employees involved in the travel bills process have left the company.

An employee in OT's Finance department stated in interview:

> *"For us it was impossible to distinguish what were private costs and what was for the company. Nobody objected. What Hessel delivered was accepted as true"*
>
> *"There is not an authority matrix for credit cards. It was based on trust when he explained what travels were private or not."*

The employee in OT's Finacial department stated in interview:

> *"Hessel had a 30 000 EUR limit on the credit card. Normally it was not enough during a month.. He had a huge amount of travels for a board member.*
>
> *It is not fair how he separated the travels on private and not private. It is a listed company, and where possible, costs were allocated to Oceanteam ASA"*

Haico Halbesma stated in interview:

"I do not think the chairman has to explain the secretary or to A what his travels was about."

Former CFO B is not sure of the routine, but he believes the overview of travel expenses from credit cards was possibly made by C (worked with financials and arranged with everything practical for Hessel Halbesma, employee of Toha). B stated in interview that Haico Halbesma was more prudent with expenses, as he was measured by this parameter and how things went in the organisation.

Our impression is that neither former CFO B nor the other interviewees know exactly who prepared the expense forms.

OT's Finance department has informed SANDS that OT's bank cancelled the company's credit cards in May 2017, since OT could not pay the credit card bills[72]. After this, the Halbesmas used debit cards. B has informed us that the Halbesmas did not receive credit cards in Norway because of bad standings. Therefore, the Halbesmas only received credit cards through the Netherlands.

We understand that after the consideration was done by Haico Halbesma and Hessel Halbesma, it was recharged by the accounting department and subtracted from potential payments due to Heer Holland and Feastwood. Haico Halbesma states that A / A and C made sure the recharge was done monthly.

4.2.2 Allocation and application of project numbers on travel expenses

SANDS has investigated OT's routines related to the allocation and application of project numbers to travel expenses. As mentioned in chapter 3.2.2, OT initially tried project management, but the routines regarding this were not followed up in detail by OT's finance department, management or the Board of Directors.

The expense forms of Haico Halbesma and Hessel Halbesma allocate the different expenses to specific projects. However, the allocation has been done in different manners for the two Halbesmas:

Hessel Halbesma:

- Some of Hessel Halbesma's expenses were linked to a specific project number, but the majority were booked against board information codes (0021) and general corporate matters codes (0020).

Haico Halbesma:

- Haico Halbesma applied project numbers manually on all expenses for all his expense forms. He was "better" at linking the expenses to different project numbers

[72] cf. Email from OT's Finance department 9 July 2019

4.2.3 Approval of travel bills

According to B , the authority matrix, presented in chapter 3.2.1, is based on the "grandfather principle", meaning that one cannot have authority over expenses by persons above you in the hierarchy. In addition to this, we have also been informed that the company had a 4 eyes principle, where two people had to approve and sign. Everything regarding remuneration of the Board was supposed to be decided by the annual general meeting, and the Board was supposed to approve remuneration to Haico Halbesma and the CFO.

Expenses were booked through expense forms, checked by the employee who booked them and signed by the submitter and recharged when this was necessary to the entity where the expense belonged. According to OT, most of Hessel Halbesma's and Haico Halbesma's expenses were recharged to Oceanteam ASA, except the expenses from Haico Halbesma related to the Solutions business.

In addition to remuneration, we have tried to form a picture of the routines concerning the approval of general expenses. We asked B if the CFO/CEO could approve all employees' costs, while the costs of CFO/CEO had to be approved by the Board, to which he replied as follows:

> *"Haico så på Hessel sine kostnader og hadde kommentarer til dette. Int og James var indifferent. B og alle de under så at ting var riktig bokført og at ting hang sammen på riktig plass."*
>
> *«Styret ser ikke nødvendigvis på hver transaksjon, men de ser på rammene og typer av transaksjoner. Administrasjonen, som bestod av blant annet Ingelin Soltvedt, skal sjekke at det stemmer i forhold til bokføring og si fra til management/ styret om det var avvik.*
>
> *Hvert år printet jeg ut en egen bok med alle fakturaer for nærstående og presenterte det for styret. De måtte ta stilling til om det var ok eller ikke. Det ble et spetakkel med Haico og Hessel, men jeg måtte gjøre dette slik at de ikke kunne komme i ettertid å skylde på meg. Det var styrets ansvar å avgjøre hvorledes nærståendes rammer skulle være.»*

Unofficial translation:

> *"The Board does not necessarily look at each transaction, but they do look at the framework and types of transactions. The administration, which consisted of, among others, B , will check that it is correct in relation to accounting and tell the management/Board if there were discrepancies".*
>
> *"Haico looked at Hessel's travel expenses and had comments on these. Int and James were indifferent. B and others in the finance department saw to it that things were correct and were properly registered in OT's books and records. But nothing was agreed in advance regarding the use of resources.*
>
> *Every year I printed a separate book with all invoices for close relatives and presented it to the Board. They had to decide whether it was ok or not. It was a mess with Haico and Hessel, but I*

had to do this so they couldn't come and blame me afterwards. It was the Board's responsibility to decide how the relatives' framework should be".

B has informed us that he after some time realised that both Haico Halbesma and Hessel Halbesma signed with "H. Halbesma". This implies that it can for some persons be difficult to know whether the CEO or the Chairman of the Board has approved different expenses.

The NAV server file that we received from Pilaro/Imemo contained thousands of tables, and we therefore requested information from both Pilaro and OT to understand the file. According to Pilaro and OT, we could search for a table called "Posted Approval Entry" where every purchase order (PO) that had been approved would be stored. This table would give us information about the person that approved the PO and when it was approved. SANDS' IT department assisted in importing the SQL server, so that the tables and numbers could be used for our analysis purpose.

The table was found, but it was not possible to find approval of invoices/documentation related to travel expenses or expense reimbursement. We asked OT if approvals of these expenses could be found in another table. OT explained that since travel expenses/reimbursements are not invoices, one cannot find any information in the table "Posted Approval Entry". The approval routine in the financial system Navision was only used for purchase orders. For documents that were not registered as an incoming document, e.g. travel expenses, the function for approval was not available. Based on our understanding, all reimbursements of travel expenses were controlled and approved manually, leaving little control trace. However, one could find approval of travel expenses (mainly flights) through invoices from BCD as these are "normal" invoices. But these were also invoices that included travels for many employees so they were approved anyway without major consideration or review of the details.

4.2.4 Documentation requirements

OT's Handbook describes how work-related travel expenses and other travel and accommodation expenses shall be handled by the employee. There are different versions of the HR Handbook relevant for this investigation.

We have been presented for the 2012 version[73], were Haico Halbesma as CEO states the following in the HR Handbook's introduction:

"The employment agreement and this HR Handbook form the basis for the professional relationship between Oceanteam Shipping ("the employer") and the employee".

Regarding expenses, the HR Handbook has the following regulation:

5.1 Work-related travel expenses

Work-related trips for which the employee's own car is used are to be reimbursed according to the rules and based on the allowed untaxed amounts as permitted by the tax authorities. The business travel and related expenses such as parking or toll expenses could be reimbursed

[73] There are different versions depending on if the employee is employed on a Norwegian employment agreement or employed on a Dutch employment agreement. For these sections the only difference is NOK vs EUR.

accompanied with the receipts and on a dedicated expense declaration form. After approval the claimed travel expenses will be reimbursed together with the regular salary payment. This arrangement does not apply to employees who have the use of a company car. (Underline made by SANDS)

5.2 Other travel and accommodation expenses

Other work related travel and accommodation expenses may be reimbursed if the original receipts are attached to the expense declaration form. All expenses should be claimed in NOK in line with the appropriate conversion rate. After approval the claimed expenses will be reimbursed together with the regular salary payment. (Underline made by SANDS)

We register that the original receipts shall be handed over to the company before any expenses are reimbursed. Bank statements are not mentioned as an alternative to the original's receipts.

We have not seen any regulations for reimbursement of costs third parties have charged OT for. Notwithstanding; then OT must follow the normal way of reimbursement. For expenses for third parties, such as consultants, they will have to present their expenses in a way that makes it possible to understand if the expense is relevant for repayment; typically, on what grounds the expense shall be refunded from the company as a company cost.

According to Norwegian law, there are strict requirements related to the documentation of a travel expense. By providing inadequate documentation/information, the recipient risks having to pay taxes for the expenses/payments. A travel expense form must include[74]:

- Employee's name, address and signature (possibly by electronic signature)
- Date and time of departure and return
- The **purpose** of the journey
- **What event** the employee participated in

For refunds, the travel expenses must also include receipts for all costs (such as flights, taxis and accommodation). Some minor expenses such as tolls, parking fees etc. can be applied without the need for a receipt.

We have tried to investigate whether the expectations were clear on what to include in a reimbursement of travel expenses.

Furthermore, we are informed that OT had guidelines stating that amongst other travels in Europe should be on economy class: *"The policy was that all travels in Europe should be on economy class. International flight was business."*.

[74] https://www.altinn.no/starte-og-drive/arbeidsforhold/lonn/krav-til-reiseregning/ og § 5-6-12 Forskrift til utfylling og gjennomføring mv. av skattebetalingsloven (skattebetalingsforskriften) samt § 5-9 Bokføringsforskriften

4.3 Overview of travel expenses 2013-2017

4.3.1 Board and CEO travels

The following paragraphs and tables present the travels of OT's former CEO and Board of Directors, including flights, hotels, meals and other expenses. Based on information received from OT, we understand that the travel expenses are gross figures and that the "Travel costs reduction" represents private travel expenses that have been recharged.

4.3.1.1 Hessel Halbesma

Travel costs, EUR	2013	2014	2015	2016	2017	Total
Travel costs	199,840	103,571	126,867	92,494	62,291	**585,064**
IPC[75] Travel costs	216,576	141,887	310,442	303,764	143,710	**1,116,379**
IPC Travel costs reduction	-83,394	-84,288	-81,993	-172,403	-338,792	**-760,870**
Total costs	**333,023**	**161,171**	**355,316**	**223,856**	**-132,791**	**940,574**

From the table, it is evident that Hessel Halbesma has spent around EUR 940,000 on travels in total. The travel costs of EUR 585,064 consist of board committee expenses (about EUR 130,000), flights (about EUR 440,000) and costs associated with hotels, transportation and other travel costs.

4.3.1.2 Haico Halbesma

Travel costs, EUR	2013	2014	2015	2016	2017	Total
Travel costs	86,028	146,412	161,019	97,584	111,433	**602,475**
IPC Travel costs	59,913	41,908	0	40,180	14,607	**156,608**
IPC Travel costs reduction	-40,977	0	0	0	-3,692	**-44,668**
Total costs	**104,964**	**188,320**	**161,019**	**137,764**	**122,348**	**714,415**

From the table, it is evident that Haico Halbesma has spent around EUR 714,000 on travels in total. The travel costs of EUR 602,475 consist of board committee expenses (about EUR 20,000), flights (approx. EUR 480,000), hotels (EUR 30,000), other travel costs and costs associated with transportation and company car cost.

4.3.1.3 Catharina Petronella Pos

Travel costs, EUR	2013	2014	2015	2016	2017	Total
Travel costs	3,781	2,170	2,793	1,593	3,701	**14,039**
IPC Travel costs	752	-	-	-	-	**752**
IPC Travel costs reduction	-	-	-	-	-	-
Total costs	**4,533**	**2,170**	**2,793**	**1,593**	**3,701**	**14,791**

[75] Intercompany personnel costs

From the table, it is evident that Pos has spent around EUR 14,800 on travels in total. The travel costs of EUR 14,039 consist of board committee expenses (EUR 3,696), flights (EUR 9,253) and hotels (EUR 1,089).

4.3.1.4 *James Wingett Hill*

Travel costs, EUR	2013	2014	2015	2016	2017	Total
Travel costs	2,574	2,115	1,417	2,536	3,618	**12,260**
IPC Travel costs	152	-	-	209	-	**361**
IPC Travel costs reduction	-	-	-	-	-	**0**
Total costs	**2,726**	**2,115**	**1,417**	**2,745**	**3,618**	**12,621**

From the table, it is evident that Hill has spent around EUR 12,600 on travels in total. The travel costs of EUR 12,260 consist of board committee expenses (EUR 2,894), flights (EUR 7,849) and other travel costs (EUR 1,516).

4.3.1.5 *Diederik Legger*

Travel costs, EUR	2013	2014	2015	2016	2017	Total
Travel costs	-	-	-	-	613	**613**
Total costs	**0**	**0**	**0**	**0**	**613**	**613**

From the table, it is evident that Legger has spent around EUR 600 on travels in total. The travel costs of EUR 613 consist solely of flight expenses.

4.3.1.6 *Bote De Vries*

Travel costs, EUR	2013	2014	2015	2016	2017	Total
Travel costs	-	-	-	-	223	**223**
Total costs	**0**	**0**	**0**	**0**	**223**	**223**

The travel costs of EUR 223 consist solely of other travel costs. According to de Vries, he expensed one travel cost related to a general meeting in Norway he attended while he was a Board member.

4.3.1.7 *Flight costs - BCD travel agency*

A key finding related to travel expenses is the significant travel activities of Hessel Halbesma and Haico Halbesma. The scale of travel activities is shown in the BCD reports we received during our investigation.

According to the reports for 2013-2017, Hessel Halbesma booked flights for himself for EUR 207,634. Even though a portion of this was recharged to him privately, the credit still represents a private benefit. From the BCD reports we see that Hessel Halbesma booked 517 flights during 2013-2017. This does not include flights he booked through other travel agencies.

Haico Halbesma is listed as traveler for flights amounting to EUR 473,271. From the BCD reports, we see that Haico Halbesma booked 571 flights during 2013-2017. This does not include flights he booked through other travel agencies.

It is important to emphasise that these figures only represent travels/flights booked through BCD. Travels booked personally/directly by the employees or through another agency are not included in these numbers, but will be the residual between total flight costs in OT and the BCD costs as shown below.

CEO and Board	2013	2014	2015	2016	2017	Total Ticket Amount (EUR)
Haico Halbesma	60,950	124,872	93,621	147,379	46,448	**473,271**
Hessel Halbesma	25,568	54,023	45,767	67,197	15,080	**207,634**
Catharina Pos	528	1,900	1,939	4,213	1,921	**10,501**
James Hill	1,286	1,934	1,140	5,092	1,928	**11,380**
Bote De Vries	-	-	-	-	-	-
Diederik Legger	-	-	-	-	-	-
Total BCD costs	**88,331**	**182,730**	**142,467**	**223,881**	**65,376**	**702,785**

4.3.2 Company private jet costs

In addition to travel costs booked to a specific individual, private jet costs have been booked to the company. The table below shows all costs booked under vendor name NetJets UK Ltd., a private jet company, in the Group's accounts.

Charges - Netjets UK Ltd, EUR	2013	2014	2015	2016	2017	Total
Charged amounts	-	144,906	6,411	3,586	-	**154,903**
Total charged amounts	**0**	**144,906**	**6,411**	**3,586**	**0**	**154,903**

The overview indicates that the private jet has probably been used quite frequently in 2014, but not in later years. We were informed that OT used to have a deal with Netjets when they had a project not easily accessible in the north of Spain. This project was finished prior to 2013.

Board Members have claimed that they took the private jet a couple of times, e.g. when travelling to meetings in Bergen.

KPMG has in interview stated that they do not know that private jets have been used.

Pos has in interview stated the following:

> *"We went by private jets once or twice to Bergen for company board meetings. This was at a time we had too much to do. We hired the private jets. We could not manage our agendas and our meetings started in the jet. In the jet James Hill, B , Hessel and Haico was present, besides me."*

Hill has in interview stated:

"We went by private jets once or twice to Bergen for company board meetings. This was at a time we had too much to do. We hired the private jets. We could not manage our agendas and our meetings started in the jet. In the jet James Hill, B , Hessel and Haico was present, besides me."

A former employee in OT has stated:

"OT had membership in NetJets. It is more or less like a taxi service. You pay a fee per year." "They

continued using the jets after the Vigo project was finished. I heard from the office manager and saw the invoices from Netjets that the Halbesma's and mother of Hessel was flying to Monaco and places with NetJets planes."

However, Hill has stated that he thinks there was some credit left that they could still use. This seems to be in conflict with the understanding presented to us in interview that OT has got a certain amount of flights per year that you have to use.

4.3.3 Halbesma family members' travels

In our review of travel costs through BCD, we have found travels charged for family members of Hessel Halbesma and Haico Halbesma.

Note that the table below only shows travels for family members booked through the travel agency BCD. More travels may have been booked through other agencies or directly with the company credit card.

BCD flight costs: Halbesmas relatives, EUR	**2013**	**2014**	**2015**	**2016**	**2017**	**Total**
C	4,818	6,493	7,710	16,680	1,867	**37,569**
C	1,965	6,929	7,643	12,513	2,996	**32,045**
C	646	-	1,426	644	599	**3,314**
C	-	10,624	6,506	6,502	2,648	**26,280**
C	999	-	1,796	644	671	**4,110**
C	-	-	894	-	345	**1,239**
C	667	-	343	-	50	**1,060**
C	722	-	1,636	2,926	671	**5,956**
C	5,651	5,878	8,463	3,953	-	**23,945**
C	1,889	5,466	2,565	200	671	**10,792**
Total BCD costs	**17,356**	**35,391**	**38,982**	**44,062**	**10,518**	**146,308**

From the table, we see that Halbesma family members have booked flights in BCD for around EUR 146,000. Whether this has been recharged has been complicated to determine based on available data and information in OT's P&L (see following chapter for further description).

4.3.4 Recharging of private expenses

During our review of payments to related parties of OT, we have received an overview from OT which shows private travel expenses that have been recharged by OT ASA and OT Shipping B.V.

From this overview of recharges, it is unclear what relates to recharges of general credit card use or specific BCD expenses, but about EUR 671,300 has been recharged to Feastwood in total, all from Oceanteam ASA. EUR 20,700 has been recharged to Heer Holland, EUR 3,700 from Oceanteam ASA and EUR 17,000 from OT Shipping B.V.

	Recharged by Oceanteam ASA			Recharged by Oceanteam Shipping B.V.	
	AA5137 Feastwood Limited	AA5262 Feastwood Limited	AA5120 Heer Holland	BA0020 Heer Holland	
2013	149,677			4,492	154,169
2014	80,832			12,502	93,335
2015	118,719				118,719
2016	172,500				172,500
2017	34,089	115,530	3,692		153,310
	555,816	115,530	3,692	16,994	692,032

Total	**Feastwood**	**671,346**
Total	**Heer Holland**	**20,686**

We have checked that recharges according to the NAV data set (presented in chapter 4.3.1) correspond to recharges from the overview OT sent us, as presented above. Recharges for Haico Halbesma/Heer Holland of a total of EUR 20,700 differ from the EUR 44,700 shown in chapter 4.3.1.2. The differences come from other companies in the Group that have not used the same account numbers as ASA and B.V., where most transactions have been registered. Because of this, not all recharges are included when sorted on Haico Halbesma as a resource and account nr 7903 "IPC, Travel Costs Reduction" in chapter 4.3.1.2. The omitted amounts are mostly debit amounts, and the total amount shown in the table above of EUR 20,700 is therefore lower than the amount in chapter 4.3.1.2.

Recharges for Hessel Halbesma as shown in the table above of EUR 671,300 differ from the EUR 760,900 presented in chapter 4.3.1.1. As for Haico Halbesma, some of the differences come from other companies in the Group that have not used the same account numbers as ASA and B.V., where most transactions have been registered. The biggest difference here comes from an accrual OT did "at the end of 2017 which is related to the private expenses from previous years"[76] that is included in the recharge amount presented in 4.3.1.1. This accrual is a credit amount, and the total amount shown in the table in chapter 4.3.1.1 of EUR 760,900 is therefore higher than the amount shown in the table above. OT states that the reason why this accrual is not included in the overview we received from them is because they sent the overview before they made the accrual. OT's argument conflicts with the facts in this investigation, as we received

[76] Email from Finance department 23 August 2019

the NAV data set long before the overview. Our understanding is nevertheless that EUR 760,900 is a more complete number regarding recharges to Hessel Halbesma/Feastwood.

As described earlier in this report, the settlement of expenses has been done in a complicated manner. Expenses have been offset against other transactions with the related parties, the expenses have been split up so that it is difficult to track the booking and/or expenses have been paid together with other expenses. These factors make it difficult to sort out the recharges that concerns BCD expenses in particular.

We have been informed that Hessel Halbesma charged private travels through OT; both travels for family members as well as travels for himself.

OT's Corporate counsel has in interview stated:

> *"We did not have money to pay Hessel so I understood that Hessel was booking private travels through Oceanteam and then such private travels were recharged to him and subtracted from the amount Oceanteam was due to him. In the booking system there is specific booking number to book travels private. They would be booked by us, but the private travels were subtracted.*
>
> *It turned out that this was raised in letters from KPMG. We therefore had a discussion with Chief Accountant B , and it turned out everything was recharged Hessel."*

Hill has stated the following in interview:

> *"As far as I am aware Mr Halbesma used the company credit card for business related expenses only."*

An employee in OT's Finance department has in interview stated:

> *"We wrote an expense form for Hessel in excel and sent it to him, in regarding to the excel sheet he had to inform us what was private and what was qualified as company expenses. The cash withdraws and private expenses have been recharged to Feastwood. For us it was impossible to distinguish what were private costs and what was for the company.*
>
> *Nobody objected. What Hessel delivered was accepted as true."*

Note that there have been made numerous cash withdrawals during the period 2013-2017. According to OT, these withdrawals were charged as private expenses in the beginning, but not after a while. During our review, we have seen that cash withdrawals have usually been classified as private expenses, but the bank charges related to the withdrawals have been charged as company expenses.

For an overview of all payments that have been made to Hessel Halbesma and Haico Halbesma, please refer to chapters 3.4.1 and 3.4.2.

4.4 Review of travel expense forms

Due to the scale and complexity of especially the Halbesmas' travel activity, the review of travel expenses has been demanding.

The following paragraphs describe the main challenges of reviewing a travel bill in OT. We have included a travel bill in attachment 20, which is a good and representative example of the scope and complexity of the travel bills in general.

Upon our request, OT has prepared an overview which shows the allocation of line items on the expense forms of Haico Halbesma and Hessel Halbesma to a specific project. A column in the overview shows which employee the cost is associated with, since the credit cards of both Haico Halbesma and Hessel Halbesma have also been used to cover expenses of other employees. Hessel Halbesma was Chairman of the Board and supposedly provided services as a consultant to OT. We register that there are no other Directors of the Board or other external consultants other than Haico Halbesma who have been given company cards to use.

As part of our investigation, we have made efforts to review approvals of travel expenses. It has been challenging to access the relevant part of the system to complete the review, as described in chapter 4.1. We have therefore reviewed a sample of travel bills manually. Verification of the expense approvals must be done by going through the expense forms manually, as there is no way to review these approvals in Navision.

Based on our review of travel expenses and associated expense forms, we are of the opinion that it is highly questionable that all travel expenses classified as company expenses are in fact related to OT's business. We find that it is likely that a large proportion of the expenses should have been booked as private expenses and therefore as non-deductible in the accounts. This is amongst others based on findings of several expenses related to places where OT has no business and expenses not related to OT's core operations, e.g. purchases of clothes and helicopter rental expenses.

There seems to have been no distinction between using OT's company cards, debit and credit, as private cards. Random, private expenses of varying amounts have been charged to company cards.

4.4.1 Hessel Halbesma

According to Hessel Halbesma, he lived in Monaco. However, he also owned houses in Scotland and France, and had lived in Norway and the Netherlands before. We understand that he was not in the Amsterdam office that often. We also understand that he travelled a lot in periods, inter alia on behalf of OT. OT points out that Hessel Halbesma had a huge amount of travels expenses.

Hessel Halbesma's expense forms amount to a total of about EUR 1,120,000, and this mainly concerns Hessel Halbesma himself. About EUR 5,700 of this regards Haico Halbesma and EUR 5,000 regards other employees than Hessel Halbesma, Haico Halbesma and general corporate purposes.

We have reconciled the total expenses from the expense forms of about EUR 1,120,000 with the total from the table presented in chapter 4.3.1.1, which is about EUR 940,600. The difference of about EUR 180,000 can be because of the same reason as described in chapter 4.3.4, that other companies in the Group have not used the same account numbers as ASA and B.V. Because of this, not all travel expenses are included when sorting on Hessel Halbesma as a resource and account numbers related to travel costs in chapter 4.3.1.1. The difference is not considered material.

4.4.1.1 *Private and non-private expenses*

We have received 61 travel bills for Hessel Halbesma covering the period 2013-2017 (see table of all travel bills in attachment 21). All these travel bills, with associated expense forms, have been subject to further review.

Private expenses in the reviewed expense forms amount to EUR 548,627 in total, where cash withdrawals amount to EUR 121,542.

During our review, several expenses that have been classified as company expenses appear highly questionable with regards to being associated with OT's daily operations, for example:

- Single purchases of clothing in the range of **EUR 2,000-3,800** (per purchase) have been charged as company expenses. This also includes women's clothing.
- Several cases where total daily taxi fares are over EUR 1,000.
- Many cash withdrawals each month. One case of **cash withdrawals of almost EUR 8,000 in a month, and EUR 121,542 in total** for all of Hessel Halbesma's travel bills. As noted earlier, even though cash withdrawals usually are classified as private expenses, the bank costs related to all cash withdrawals have been classified as company costs. These **bank costs** related to **cash withdrawals** are in total **EUR 3,344** for Hessel Halbesma's travel bills.
- In addition to this, there are some cash withdrawals that have been charged as company costs. For example; Three cash withdrawals of EUR 650 (NOK 6,000) each over three days in Norway, charged as company costs.
- Numerous **toll road passings** charged as company costs, **total of EUR 5,313** for Hessel Halbesma's travel bills. One could question why a Chairman charges the company with EUR 5,313 in toll road passings that mostly seem to be transport between Hessel Halbesma's property in France and Monaco.
- Different travels to places where OT has no operations, like Verbier, San Remo, Miami and Napoli
- Payment of EUR 3,600 to American Academy of Dramatic Arts
- Hotel expenses in Monaco, where Hessel Halbesma already owns an apartment
- Hotel expenses in Cyprus
- Helicopter rental expenses in Monaco (company Heli Air) and several parking costs in Monaco
- Dining expenses with no information about participants and the purpose of the meal (or the relation to OT's operations)
- Charged expenses regarding Harvard Business School
- Costs related to tailor, event/concert tickets, fitness/nutrition products, airport parking in Nice, yacht club, museums, spa, casinos, gas/fuel and duty-free shopping. Our impression is that Hessel Halbesma has generally been staying in high-end hotels.

Note that these observations are for the reviewed expenses forms only, and do not represent the totality of Hessel Halbesma's expenses over the period from 2013 to 2017.

We have tried to verify why the different costs have been classified as private or company costs, but no one (except for the deceased Hessel Halbesma) can for sure identify the costs and what they are. This was confirmed in an email from OT's Corporate counsel on 8 February 2019 (the email can be found in attachment 22).

We asked OT if they have considered Hessel Halbesma's travel expenses and the differentiation between private/business by themselves, or if they have only accepted Hessel Halbesma's statement without further review or consideration. According to OT's Corporate counsel *"Hessel has always indicated himself whether an expense is private or business. We have used this indication in our administration in order to allocate costs"*[77].

We asked OT to write their comments on each travel expense for Hessel Halbesma and Haico Halbesma and if these were expenses they recognised as company expenses. If they had no knowledge of the cost, we wanted them to write this explicitly on each line. After three requests to OT, we received an overview which shows the allocation of line items on the expense forms of Haico Halbesma and Hessel Halbesma to a specific project. According to OT: *"Where the expenses are linked to a specific project number, we have indicated so- this is the case with all expenses of Haico Halbesma. Hessel's expenses are booked against board matters codes (0021) and general corporate matters codes (0020). We have sought further detailing as you have requested, however as neither the people filling out the sheets not the approvers are with Oceanteam anymore, we unfortunately cannot provide more detailed information than that."*

According to an employee in OT's Finance department, it was not fair how Hessel Halbesma separated the travels on private and not private. Where possible, costs were allocated to Oceanteam ASA. The employee further states:

> *"Hessel had a 30 000 EUR limit on the credit card. Normally it was not enough during a month. He had a huge amount of travels for a board member".*

When we asked Pos in interview, she stated the following:

> *"How Hessel and Haico invoiced their travel bills I do not know."*

According to OT's Corporate counsel, OT received a Management Letter from KPMG in 2016/2017 where KPMG raised the issue of private flights. She requested an explanation from B (Chief Accountant at that time). She states that OT did not have money to pay Hessel Halbesma at that time, so her understanding was that that Hessel Halbesma was booking private travels through OT and then such private travels were recharged to him and subtracted from the amount OT was due to him.

Available documentation lack expected and essential information relevant to decide if the cost is a legitimate company cost.

---

[77] Email from Corporate counsel 21 May 2019

4.4.1.2 *Allocation and application of project numbers on travel expenses*

OT has upon our request provided us with an overview/spreadsheet where Hessel Halbesma and Haico Halbesma had allocated the different expenses to the projects concerned. From this, one can see that the majority of Hessel Halbesma's expenses are booked on the 0020 and 0021 project codes. OT points out that this is the:

> *"general code to which OT allocate expenses that relate to general corporate purposes, overhead and projects that have not received a separate number yet for various reasons (0020) and the board booking code (0021) is the general corporate number to which we allocate expenses that relate to general corporate purposes, overhead and projects that have not received a separate number yet for various reasons. We unfortunately cannot make any further differentiation."*

Following this, we have asked OT why Hessel Halbesma's travel expenses have been allocated and booked on the "general" and "board info" codes, when Hessel Halbesma has logged and allocated his time use to specific projects (other than only general and board info) in the timesheets regarding contractor's fee. Hessel Halbesma's travel expenses should have been booked on different project codes, as has been done for Haico Halbesma's travel expenses (see chapter 4.4.2). OT agrees with our view on this:

> *"Hessel's expenses should indeed have been booked to the specific projects for which the expenses were made. Part of Hessel's activities relate to board matters (0021) and to general corporate matters (0020)"*[78].

Since the control track regarding Hessel Halbesma's allocation of travel expenses to different projects is close to non-existing, e.g. no information of purpose about the costs, participants at meeting(s), etc., since all documents relevant to the receipts were supposedly handed over to OT and considering the situation that Hessel Halbesma is no longer alive, we challenged OT on these costs. We register that OT cannot give any further information and they also point out that none of the involved employees are left in OT. Persons being interviewed about these costs cannot provide any further information with regards to allocation of project codes to Hessel Halbesma's travel expenses.

4.4.1.3 *Approval of travel expenses*

We performed a sample test of 20 of Hessel Halbesma's travel expenses and associated expense forms to check who approved the forms. The sample documents are listed in attachment 23.

- Four of the reviewed expense forms for Hessel Halbesma were checked/signed by what looked like an employee by name B . No other signature or approval appeared on these expense forms.
- For the rest of the reviewed expense forms, no signature or approval could be found.

Based on our sample test, we consider the internal control and approval routine of travel expenses and other expenses as close to non-existing.

78 Email from Corporate counsel 21 May 2019

As mentioned earlier, Hessel Halbesma and Haico Halbesma made the consideration of private/non-private expenses themselves, and additionally they were the only ones who signed the expense forms except for occasionally an employee in the Finance department.

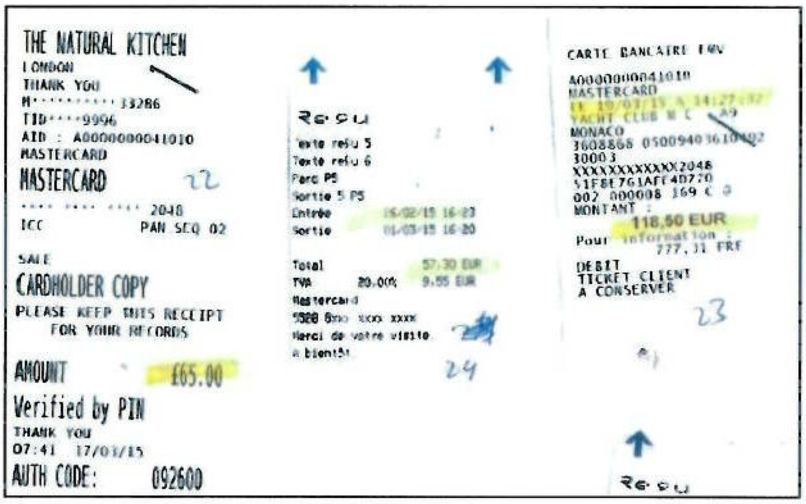
4.4.1.4 *Documentation and receipts*

The documentation of OT's different travel expenses has significant shortcomings. The individuals covered by our scope, especially Hessel Halbesma, have submitted receipts for private expenses, but most expenses charged to OT are not documented.

As an example; a travel bill for Hessel Halbesma from March 2015 (document number BAE2029) includes a receipt for gas costs of EUR 81,37, but no receipt for a purchase through Easyjet (airline company) of EUR 636,22.

The receipts shown below (illustrating another example of a travel bill by Hessel Halbesma) only show the payment summary. This makes it difficult to understand what kind of purchases that have been made by looking at the receipts, as well as whether the purchase is a company or private cost.


Customer Copy
erchant ID : 2100380786
erminal ID : 210038078636
ard # : XXXXXXXXXXXX2048
ard Type : MasterCard
heck # : 7232
rans Time : 05/03/15 20:23
rans Type : SALE
race No. : 023503
eference # : 110000525350
uth Code : 091997
pp Label .: MASTERCARD
ID:A0000000041010
heck Amount : EUR137.85
otal


THE NATURAL KITCHEN
LONDON
THANK YOU
TID····9996
AID : A0000000041010
MASTERCARD
MASTERCARD 22
···· ···· ···· 2048
ICC PAN SEQ 02
SALE
CARDHOLDER COPY
PLEASE KEEP THIS RECEIPT
FOR YOUR RECORDS
AMOUNT £65.00
Verified by PIN
THANK YOU
07:41 17/03/15
AUTH CODE: 092600

Reçu
Texte reçu 5
Texte reçu 6
Parc P5
Sortie 5 P5
Entrée 16-02-15 16-23
Sortie 01-03-15 16-20
Total 57,30 EUR
TVA 20,00% 9,55 EUR
Mastercard
5528 8xxx xxxx xxxx
Merci de votre visite
A bientôt
24

CARTE BANCAIRE EMV
A0000000041010
MASTERCARD
MONACO
30003
XXXXXXXXXXXX2048
MONTANT :
118,50 EUR
Pour information :
777,31 FRF
DEBIT
TICKET CLIENT
A CONSERVER
23
Reçu

4.4.2 Haico Halbesma

Haico Halbesma points out that he lives in the Netherlands with his family. However, he used to live in inter alia Norway. According to information from interviews, Haico Halbesma travelled a lot. Haico Halbesma himself states that he had to follow up with different partners and suppliers all over the world, and that OT's global business required him to travel a lot.

According to OT's Corporate counsel *"The last 1, 5 years (2017/2018) Haico was mostly in the office, typically 8-8.30am to 5.30pm"*. She states that she saw him every day. We register that this statement conflicts with Haico Halbesma's travel activity in 2017.

OT's Corporate counsel has informed that Haico Halbesma used to cover expenses of other employees on his credit card: *"Further, please also note that the credit card of Haico has been used to cover expenses of other employees or general corporate purpose expenses (we have used the credit card to book flights of* *employees, hotels for EGMs etc.).*" We have asked the company if this was also the case for Hessel Halbesma and his credit card, which they have confirmed.

Haico Halbesma states that he charged private travels through OT. He could book travels for family members as well as travels for himself. He claims that this was recharged to Feastwood. He and Hessel Halbesma had a company card that they used for travels.

Haico Halbesma's expense forms amount to a total of about EUR 341,000. About EUR 18,500 of this regards his father Hessel Halbesma and EUR 23,000 regards other employees than Haico Halbesma, Hessel Halbesma or general corporate purposes.

We have reconciled the total expenses from the expense forms of about EUR 341,000 with the total from the table presented in chapter 4.3.1.2, about EUR 714,400. As far as we can understand, this difference of about EUR 370,000 has occurred because most costs related to flights booked through BCD are not included in the expense forms. The expenses related to travels booked through BCD have mainly been invoiced directly from BCD to OT and are therefore not included on most expense forms. We have excluded these costs to check if they make up the difference between the sum of the expense forms and the sum of travel costs from the Navision file, which they seem to do.

4.4.2.1 Private and non-private expenses

We have received 100 travel bills for Haico Halbesma covering the period 2013-2017 (see table of all travel bills in attachment 24). All these travel bills, with associated expense forms, have been subject to further review.

Expenses denoted as private in the expense forms are EUR 19,159 in total.

Several expenses appear highly questionable with regards to being associated with OT's daily operations:

- Purchases of clothing and accessories such as sunglasses have been charged as company expenses.
- Taxi fares are in total about **EUR 11,300**, even though Haico Halbesma received a lump sum payment per month, including car, pension, etc.
- Many **parking costs** charged as company costs, **a total of EUR 14,138** for Haico Halbesma's travel bills. The parking costs are often charged on airports such as Schiphol, but it is not noted whether it is in connection with a corporate travel or private.
- Different travels to places where OT has no operations, like Verbier. The stay in Verbier was over the Christmas holidays in 2016, and over EUR 9,000 is charged to OT for this trip.
- Helicopter rental expenses of **EUR 1,840** (company Heli Air).
- Dining expenses with no information about participants and the purpose of the meal (or the relation to Oceanteam's operations).
- Costs related to ski rental, fuel, car wash, visits at casinos, bars and yacht club. Our impression is that Haico Halbesma has generally been staying in high-end hotels and flights are often on business class.

As mentioned in chapter 4.4.1.1, we asked OT three times to write their comments on each travel expense for Hessel Halbesma and Haico Halbesma and if these were expenses they recognised as company expenses. If they had no knowledge of the cost, we wanted them to write this explicitly on each line, due to formalities. In return, we at last received an overview which shows the allocation of line items on the expense forms of Haico Halbesma and Hessel Halbesma to a specific project. According to OT's Corporate counsel: "*Where the expenses are linked to a specific project number, we have indicated so- this is the case with all expenses of Haico Halbesma. Hessel's expenses are booked against board matters codes (0021) and general corporate matters codes (0020). We have sought further detailing as you have requested, however as neither the people filling out the sheets not the approvers are with Oceanteam anymore, we unfortunately cannot provide more detailed information than that.*"

We register that even though costs are linked to a specific project by Haico Halbesma and there are invoices documenting the costs, the receipts have no information about the purpose of the costs etc. In other words, there is mainly no supporting information that can enlighten any third party about what category the cost is; private or company cost.

Available documentation lacks expected and essential information relevant to decide if the cost is a legitimate company cost.

4.4.2.2 Allocation and application of project numbers on travel expenses

In our work of finding out why the different costs have been classified as a private or company cost, we register that different project codes on the expense forms have been applied by Haico Halbesma and not by employees in the Finance department, according to OT. Haico Halbesma claims the expenses are related to different projects and so does OT.

We performed a sample test of Haico Halbesma's travel expenses and related expense forms. The test consisted of 30 samples, 6 random travel expenses from each year in the period 2013-2017 (see attachment 25). One sample constitutes one expense form with associated receipts (if attached). One sample usually covers one month and therefore also several travels in Haico Halbesma's case. This sample is equivalent to 30% of Haico Halbesma's expense forms (100 expense forms in total for Haico Halbesma during the period 2013-2017) and is considered a sufficient sample to draw a conclusion.

Based on our review of the 30 travel expenses, we see that project numbers are applied on the expense forms (by Haico Halbesma), but project number or purpose of the different expenses are not applied on the different receipts. We see throughout that only "CC OTS" is applied to many of the receipts, meaning credit card Oceanteam Shipping.

Even though Haico Halbesma and OT claim the expenses are related to different projects, we cannot verify this based on the submitted documentation. There is nothing in the receipts that tells us who participated on the dinner/event etc., in which connection, what kind of project this concerns etc. As far as we see it as an outsider, there is no information about who or what the expenses concern. In all the reviewed samples, the formal requirements for travel expenses, as listed in chapter 4.2.4 below, are not fulfilled. Based on the documentation, we cannot determine if the applied project numbers are wrong or correct, as we see no connection or link between the cost and the project.

We have explained to OT that the link between the different expenses and projects is non-existing based on the underlying documentation (receipts, credit card statements). During our investigation, we asked OT if we have received all the documentation they have regarding this topic or if there were more documents showing e.g. who participated at dinners, where taxi routes went (starting and ending address), the purpose of the expenses etc. OT's reply to this was: *"There are no more documents or explanations related to travel expenses then that you already have."*[79] OT could therefore not provide us with more information nor documentation that could make it possible to find out which expenses are OT cost and which are a private cost.

4.4.2.3 *Approval of travel expenses*

We performed a sample test of 34 of Haico Halbesma's travel expenses and associated expense forms to check who approved the forms. The sample documents are listed in attachment 26.

- No signature or approval could be found on 10 of the reviewed expense forms for Haico Halbesma.
- The rest of the expense forms had Haico Halbesma's signature on them, and also another signature (probably employee B) in 6 of the cases.

Based on our sample test, we consider the internal control and approval routine of travel expenses and other expenses as close to non-existing. As mentioned earlier, Hessel Halbesma and Haico Halbesma made the consideration of private/company expenses themselves, and additionally they were the only ones who signed the expense forms except for occasionally an employee in the Finance department.

4.4.2.4 *Documentation and receipts*

Haico Halbesma has been significantly better than his father Hessel Halbesma at submitting receipts for his travel expenses charged to OT, based on the documentation we have received. However, as noted in chapter 4.4.2.1, it is generally difficult to understand how and why the different expenses are related to OT's operations and projects.

4.5 Auditor's role and follow-up

In general, an auditors' responsibility is to ensure that companies comply with the applicable regulations and standards and meet the different documentation requirements that exist, e.g. regarding travel bills and remuneration. As presented in chapter 4.2.4, there are strict requirements related to the documentation of a travel expense according to Norwegian law.

From our review, we observe that the documentation of OT's travel expenses and related routines have significant shortcomings, such as a lack of signatures and approvals, specific dates and times have not always been applied on the expense forms, information about what kind and purpose of trips, meals or general expenses are rarely applied on the documentation and many expenses have been classified as company expenses but appear highly questionable with regards to being associated with OT's daily operations.

[79] Email from OT's Finance department dated 4 June 2019

We have challenged KPMG on the work they have done with the travel bills and requested documentation related to their review of travel expenses. KPMG's response was that:

> *"As part of our regular audit, we have performed audit procedures related to travel expenses. Unfortunately, we do not have the opportunity to submit our internal working papers."*[80]

We have therefore not had the opportunity to access or review KPMG's working documents and how they evaluated the submitted travel expense forms, the allocation of travel expenses to different projects, approval routines related to this etc. Based on our review of management letters from KPMG in the period, we have gathered information about how KPMG followed up on travel bills and remuneration (all management letters can be seen in folder 9 provided to Bergen District Court).

We observe that KPMG began to point out circumstances and deficiencies related to travel expenses and coverage of private expenses in October 2015. However, we note that travel bills and remuneration have not been major topics in letters in the period from 2013 to 2017. We also observe that KPMG has not in writing commented on the shortcomings related to formal requirements such as the purposes of travels, participants at meals and social events as well as copies of receipts (beyond credit card statements). Although we have not received KPMG's working documents regarding travel expenses, there seems to be lack of review and feedback to OT from KPMG.

In our interview, KPMG stated the following regarding travel expenses (SANDS' question in *italic*):

> **"Reiseregninger**
> Vi kontrollerer og tar stikkprøver på om reiseregninger er ført og tilstrekkelig dokumentert og at formålet oppgitt er relevant for selskapet. Vi var ikke i dybden på hva Haico og Hessel reiste, men vi var dypt nok til at vi mente vi hadde grunnlag for å konkludere.
>
> **Private reiser og reiser familie**
> *Hvordan kan man sjekke private reiser og reiser familie?*
> Det vi gjør er å se på hvem som har reist og hva som er formål med reisen. Det er grunnlag for å sjekke om det er reisekost for selskapet eller privatutgift.
>
> *Nicolai viser en typisk reiseregning med grunnlag som sendes OT fra Feastwood Holding.*
>
> *Vi er kjent med at Hessel og Haico har et company credit card. Hvordan kontrollerer man hva som er privat og ikke privat her?*
> Jeg må innrømme at jeg har ikke vært i detaljene på de reiseregningene selv. Det vi gjør er å se at de har et formål som er relevant for selskapet og at kostnadene er dokumentert.
>
> *Det er viktig for oss å forstå hvordan disse kontrollene har blitt gjennomført av dere. Fint om dere går litt i dybden på dette.*

[80] Email from KPMG dated 11 October 2018

Utgangspunktet for vårt arbeid på reiseregninger er å sikre at de har tilstrekkelige rutiner for å kontrollere. Bakteppe for vår vurdering er at OT er et selskap med kontorer i Monaco, Nederland og Oslo, med aktivitet i Mexico og Venezuela, byggeprosjekt i Kina og kunder i Australia, samarbeid med partnere i Norge, Frankrike og Mexico. Dette medfører reiseaktivitet.

Jeg kjenner ikke til at de har flydd private jets."

Unofficial translation:

"Travel expenses
We check and sample test whether travel bills have been properly and adequately documented and that the purpose stated is relevant to the company. We were not in depth about what Haico and Hessel were traveling for, but we were deep enough that we felt we had the basis to conclude.

Private travel and travelling family

How to Check Private Travel and Travel Family?
What we do is look at who has travelled and what is the purpose of the journey. There are grounds for checking whether there are travel expenses for the company or private expenses.

Nicolai shows a typical travel bill with a basis sent to OT from Feastwood Holding.

We are aware that Hessel and Haico have a company credit card. How do you control what is private and not private here?
I have to admit that I have not been into the details of those travel bills myself. What we do is see that they have a purpose that is relevant to the company and that the costs are documented.

It is important for us to understand how these checks have been carried out by you. It would be good if you could go a little deeper into this.

The starting point for our work on travel bills is to ensure that they have adequate routines to control. The backdrop for our assessment is that OT is a company with offices in Monaco, the Netherlands and Oslo, with activity in Mexico and Venezuela, construction project in China and customers in Australia, cooperation with partners in Norway, France and Mexico. This entails travel activity.

I don't know if they've flown with private jets."

KPMG has also pointed out the following routine:

"Selskapets hadde følgende rutine:

1. selskapets regnskapsfører gjorde en vurdering av reisekostnadene og om de var knyttet til selskapet eller ikke.

2. dette arbeidet ble kontrollert av CFO

3. de som ikke ble godkjent av selskapet ble viderefakturert til Feastwood Holding
Vi gjorde detaljtester for å kontrollere grunnlag og hva som ble igjen etter at private kostnader var viderefakturert."

Unofficial translation:

> *"The company had the following routine:*
> *1. the company's accountant made an assessment of travel expenses and whether they were associated with the company or not.*
> *2. This work was controlled by the CFO.*
> *3. those who were not approved by the company were billed to Feastwood Holding.*
>
> *We did detailed tests to check the basis and what was left after private costs were invoiced further."*

During our interview with B he told us that both employees, CFO (B himself) and bondholders commented on the Halbesmas' use of credit cards. He claims that KPMG did not respond to these reactions.

We register that it is still not possible to understand how KPMG has managed to do a proper audit of OT's millions of NOK regarding inter alia travel expenses - private vs. OT's expenses - without having e.g. written agreements and travel expenses with supporting documents with relevant information.

5 OTHER RELEVANT FINDINGS AND TRANSACTIONS

5.1 Art purchases

We have been informed that the Halbesmas allegedly bought art paid by OT for private use. However, OT states that they possessed and are still in possession of the art, and that the purchases are registered in B.V.

Through our review and analysis of books and records, we have identified the following transactions regarding art purchases in OT Shipping B.V.:

LU	Acc#	AccountName	D#	Description	Date	EUR	USD
BA Oceanteam Shipping B.V.	1240	Art at the offices	BAV3490	Art at the offices	15-05-21	25,000	28,263
BA Oceanteam Shipping B.V.	1240	Art at the offices	BAV3490	Art at the offices	15-05-21	100,000	109,501
BA Oceanteam Shipping B.V.	1240	Art at the offices	BAV3490	Art at the offices	15-05-21	75,000	83,430
BA Oceanteam Shipping B.V.	1240	Art at the offices	BAV5382	Sponsoring G (horses)	16-12-31	-85,000	-93,709

As shown in the table, OT has bought art for around EUR 115,000 in 2015 and 2016.

Art made by the artist G accounts for the major part of the book value, worth EUR 90,000 (EUR 100,000 + EUR 75,000 – EUR 85,000 in sponsoring), see invoice in attachment 27.

According to information from interviews, OT purchased art made by G for all employees at OT's ten year anniversary in 2015. They have also purchased art for the office, e.g. three horse sculptures.

We asked OT whether they are still in possession of the art. We received a specification of the art account in OT Shipping B.V. that includes the type of art (painting, sculpture etc.), amount and in which office the piece of art is located. According to books and records, there are only three invoices regarding art purchases, but these are invoices that apply to several purchases. According to the overview received from OT, the company is in possession of three sculptures and twelve paintings/pictures. The total amount of the art corresponds with the amount in OT's books and records before write-offs done in 2017.

The file from OT also included pictures of the various items proving that they are still located in the OT office. In total OT has provided 13 pictures of the different art pieces. There should have been 15 pictures, but we only received a picture of one of the three sculptures that should be in the OT office.

We asked OT's Corporate counsel if the other two horse sculptures are not in the office anymore. Her response was:

> *"we have one horse sculpture in the office at the moment and are in discussion with the storage location and Haico Halbesma on the location of various items and the return of property (Oceanteam still holds a pricey chandelier and other property of the Halbesma family and is yet to receive some of its property back from the storage locations)"*

It therefore remains unclear whether OT is in possession of all art specified in the financial accounts.

5.2 Sponsorship of Mexican artist

We have been informed that the Halbesmas potentially bought art paid by OT for private use, hereunder that OT has sponsored the Mexican artist G . As mentioned above, the Group (OT Shipping B.V.) bought three horse sculptures of the artist G , net worth EUR 90,000 in 2015. However, according to books and records, OT Shipping B.V. also sponsored the same artist with EUR 85,000 in 2016. This means that G has received in total EUR 175,000 from OT in 2015/2016.

We have been informed that G was not a known artist at the time of sponsoring him, but he his world-famous now.

We are also informed that G had links with one of the Mexican families OT did business with, and that G was one of the many protégés of the Vascas family, the owners of Diavaz, which is the JV partner of OT.

We have been told sponsoring e.g. artists were the way of doing business in Mexico. According to Haico Halbesma:

> *"It was part of the relations in the Mexico. Our clients there are very much into arts. Everyone, including OT, made sure that this project was lifted. It gave us connections to all the people we needed to know for the business over there. The sponsorship was related to marketing."*

5.3 Boat purchase in Monaco

We have been informed that OT Shipping B.V. purchased a boat in Monaco worth EUR 145,000 (USD 195,981) for the Halbesmas' private use. The boat was allegedly registered in Hessel Halbesma's name.

<u>Purchase</u>

According to board meeting 2/3 December 2013, protocol 47/13, the boat, its cost and purpose, was discussed prior to purchase:

> *"The investment in the North Ocean Jr. of EUR 145.000 with its estimated operational costs per annum for EUR 25/30,000 was discussed in detail. The purpose of the company boat, owned by Oceanteam Shipping BV (the vessel is registered in Hessel Halbesma's name to get a berth in port Hercules) is to use the boat on company business. This is for increased relation building with clients and other external parties but can also be used for internal team building in the Group. The requirement to sail with the vessel is to have internally logged in Cview and that the driver has a boat license for the size of the boat. Some training may be required before it is used."*

We received the following information from OT when requesting information about the boat:

> *"The boat was indeed purchased by Oceanteam Shipping BV and was not registered in Hessel halbesma's name. The harbour fees and maintenance fees were invoiced to Hessel Halbesma as*

he has arranged for the harbour location and maintenance locally in Monaco, however, Oceanteam Shipping BV has paid directly to Monaco Boat Service. The vessel was used for representative purposes by the management and employees in Monaco"[81].

Based on our review of books and records, the boat purchase was done in 2014 to the cost of EUR 145,000, as shown in the table below.

Boat purchase, EUR	2013	2014	2015	2016	2017	Total
Boat purchase in OT B.V.	-	145,000	-	-	-	145,000
Total costs	-	145,000	-	-	-	145,000

We have requested and received the invoice related to the boat purchase. The invoice can be seen in attachment 28. According to this invoice, the boat was purchased by and registered in Hessel Halbesma's name, contrary to the OT Corporate counsel's statement.

Costs

Based on our review of books and records, we see that payments related to various repairs and maintenance have been made to Monaco Boat Service and Amsterdam Boat Center. As shown in the table below, these costs amount to EUR 150,802.

Boat costs in OT B.V., EUR	2013	2014	2015	2016	2017	Total
Monaco Boat Service	-	-	52,140	41,808	55,764	**149,712**
Amsterdam Boat Center	-	-	1,090	-	-	**1,090**
Total boat costs	-	-	**53,230**	**41,808**	**55,764**	**150,802**

We have also requested the log of the usage of the boat (cf. Minutes from general meeting 2013, internal log in Cview), but OT could not find a log in Cview.

Sale

We have requested documentation on the sale of this boat from Hessel Halbesma to OT Shipping B.V., but OT has been unable to locate any information or documentation on this. A sales document from Hessel Halbesma to OT does not seem to exist.

We asked OT if the boat currently is in OT Shipping BV's possession, where OT has replied that the vessel was sold in February/March 2018 to Monaco Boat Service before the Halbesmas left. Monaco Boat Service got the boat for EUR 65,000 against settlement of the outstanding invoices.

Legger, who first was director of the Board and thereafter took over as one of the interim CEOs after Haico Halbesma left OT, has no knowledge about OT selling the boat.

[81] Email from Corporate counsel 19 September 2018

A Dutch article[82] mentions that the boat was sold for EUR 80,000 to Haico Halbesma, and that he received the berth *("kaiplass" in Norwegian)* for free.

5.4 Halbesmas' legal dispute with ... B

We have been informed that OT has paid for a legal dispute between the Halbesmas and B , who is a former Board member of OT. We understand that B ended his engagement as Board Member in November 2012 – formally January 2013. The legal dispute and trial are allegedly claimed to be private between the Halbesmas and B , but paid by OT on behalf of the Halbesmas. Based on our review, the dispute seems to be of a private character.

Payments

Based on our review of books and record, we have found several legal fees related to «Dispute B » in ASA for the period 2014-2017 concerning a lawsuit against B . We have received underlying invoices regarding legal fees in this case. The costs are shown in the table below:

Legal fees B , EUR	2013	2014	2015	2016	2017	Total
Lawyer costs	-	33,804	-	12,666	13,682	**60,152**
Costs from Feastwood	-	-	-	-	18,908	**18,908**
Total legal fees	**-**	**33,804**	**-**	**12,666**	**32,590**	**79,060**

Most costs have been invoiced directly to ASA, but one invoice has gone through Hessel Halbesma's company Feastwood and has subsequently been invoiced from Feastwood to ASA. This invoice can be seen in attachment 29.

Documentation

The main question is whether the lawsuit concerns the Halbesmas as individuals or OT. We have several times, over a longer period, requested the background for this dispute and, furthermore, who were the real parties in the lawsuit. OT has been unable to answer our questions regarding the parties to the lawsuit and Feastwood's involvement.

We asked OT for the legal documents (copy of the writ and defence supply) regarding this lawsuit. It has been an extensive process of obtaining these legal documents. After several emails back and forth with OT, we finally received contact information of the lawyer in this lawsuit. Before responding to our queries, the lawyer wanted to receive a summary explanation of the capacity in which we were asking these questions, "in view of our professional rules of conduct". We provided him an explanation, even though OT already had given us and the lawyer the approval of retrieving the legal documents.

We obtained the relevant legal documents in Dutch in December 2018, provided by OT's lawyer E of Boonk Van Leeuwen Advocaten. The legal documents present **B** and **ING Bank N. V.** as parties against **Toha Invest B. V.** and **ABN AMRO Bank N. V.** No company from

[82] Article in Dutch magazine, retrieved 31 January 2019: https://blendle.com/i/quote/schipbrok/bnl-quote-20180619-f3bba2c9a3f?sharer=eyJ2ZXJzaW9uIjoiMSIsInVpZCI6ImluZ3JpZGxvdnNldGgiLCJpdGVtX2lkIjoiYm5sLXF1b3RlLTIwMTgwNjE5LWYzYmJhMmM5YTNmIn0%3D

the OT Group is presented as one of the parties to this legal dispute. From these documents and the absence of OT's name as a party to this dispute, we understand that this dispute is of a private character, even though the invoices have been charged to OT.

Furthermore, we have received a settlement agreement from OT signed 10 August 2016. According to the settlement agreement, the parties involved are:

- B
- Toha Invest B.V., represented by its Director (s) Mr. H. Halbesma
- Challenger Management Services S.A.M., represented by its Director (s) Mr. H. Halbesma
- Achieverco Holding Limited
- Mr. H. Halbesma

Based on this, it is unclear if H. Halbesma refers to Haico Halbesma or Hessel Halbesma, but based on the reference to Mr H. Halbesma, residing at (95000) Monaco, and a comparison and identification of the signature, it is Hessel Halbesma that is involved in this matter. The settlement agreement is signed by B and H. Halbesma as individuals, H. Halbesma on behalf of Challenger and H. Halbesma on behalf of Toha. There are no signatures by Achieverco Holding Limited.

OT is not mentioned as a party, neither is the agreement signed on behalf of OT, clearly indicating that the dispute is of a private character with regards to Halbesma and should therefore not have been charged OT.

Despite that OT's name as a party in the dispute is clearly absent in the documentation received, we note that Haico Halbesma in interview states that the dispute with B was both with OT and Feastwood. Haico Halbesma did not wish to go into the details of this case.

According to interviews with OT's Corporate counsel, this was a strange and complicated process, with several procedures - not only one case, but she was not sure what happened. She recalls that many parties were involved, including two banks that sued each other.

Through interviews, we have received various information about what and who this dispute concerns. Both Haico Halbesma and OT's Corporate counsel describe the legal matter and the parties involved imprecisely in their interviews and not correctly compared with the legal documents.

5.5 Feastwood-related costs

It is our understanding that costs related to inter alia external lawyers, external auditor and other third parties regarding the commitment agreement have been paid by OT, even though this was an agreement that was giving Feastwood Holding EUR 10 million over 5 years.

It can be considered questionable that OT is charged for these third parties costs partly/fully, clearly to the benefit Feastwood and the Halbesma family.

We are of the understanding that actions of a private character for the Halbesmas also demanded work from OT employees, which resulted in internal costs for OT.

5.6 Other corporate governance issues

Throughout the process, we have been informed about several corporate governance issues in OT. Most of the issues have been pointed out by minority shareholders of OT, mainly through formal letters. In the following we will present some of the issues raised.

5.6.1 Dissatisfaction and follow-up from shareholders in general

In 2015 and 2016, a shareholder group (Storm Capital and Otterlei Group) sent several letters to OT, expressing their dissatisfaction with various corporate governance issues and demanded change (found in folder 10 provided to Bergen District Court). Besides from concern related to extensive invoicing from Hessel Halbesma and suspicions of the Halbesmas' invoicing of other expenses such as travels, apartments, office rentals etc (topics already covered in this report), some of the topics raised were:

1. Violation of board independence in OT
2. Who is the shareholder behind Clearstream's position in OT
3. Demand of a nomination committee in OT
4. Demand of a remuneration committee in OT

In a letter dated 7 November 2016, the minority shareholders inter alia commented on the same topics as the year before, as well as requesting evaluating the consultant agreement according to asal 3-8. The minority shareholders threatened OT with claiming investigation and involving Finanstilsynet[83] and ØKOKRIM[84].

OT/Halbesma replied in a letter dated 10 November 2016, where Hessel Halbesma on behalf of OT inter alia states the following:

> *"4.2 Log over work performed under consultancy agreements*
> *It is obviously not at a shareholders discretion to demand detailed logs or invoices from a company's service provider. The task of verifying that a company actually receives the services it pays for lies with the management and auditor of the company."*

Subsequently, the mentioned minority shareholders decided to sell their shares in OT.

In August 2017, another minority shareholder requested Bergen District Court to initiate an investigation of OT regarding inter alia related parties' transactions.

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[83] Independent government agency that builds on laws and decisions emanating from the Parliament (Stortinget), the Government and the Ministry of Finance and on international standards for financial supervision and regulation.
[84] ØKOKRIM is the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime – the main source of specialist skills for the police and the prosecuting authorities in their fight against crime of this kind

In our review, we have also seen that KPMG comments on the corporate governance. In board meeting 31 May 2017 when auditor Fardal presented the current findings of KPMG to the presented draft annual report, the following is stated in the minutes:

> *"The corporate governance report is not consistent with the reality within the company. KPMG to consier the proposal to add an explanation that deals with the deviations from the policy or to insert the newly adopted policy, when it is ready. E will revert on this issue".*

5.6.2 Board independence

Questions have been raised with regards to the Board independence of Hessel Halbesma, Pos and Hill.

According to information from interviews, Pos is a longtime family friend of the Halbesmas. According to Pos, she met Hessel Halbesma at a gathering around 2005. The Halbesmas were interested in Pos' background and later contacted her with the request of whether she wanted to be a Board Member. They state that they had no relation prior to this. They have grown close over the years and have become friends.

According to Hill, he has been the Hessel Halbesma's private lawyer since May 2011, which is almost two years prior to his engagement in OT. Hessel Halbesma asked him to join because they wanted his expertise in the Board.

Hill pointed out the following in our interview:

> *"I advised Mr. Hessel Halbesma about various issues. When there was a vacancy on the board in 2012 because Mr. B stepped down, Hessel asked me if I would like to take the position. I said I knew no Norwegian law and had little experience of shipping. However he said that was a reason why they wanted me as I could give a fresh view. They liked how I analyzed. He wanted a person to join from the outside that could ask the right questions. I said that I did not want anyone to think I had any particular knowledge of ships. I was asked on this basis."*

In a letter dated 27 April 2015, the minority shareholders (Storm Capital and Otterlei Group), inter alia questioned OT Board Member's independence. They requested through formal letters that the Board Member would each state their independence. They never received such statements.

Regarding the minority shareholders questions, we register the following is stated in minutes from board meeting 27/28 May 2015:

> *"Pre- meeting 28 @Thommessen office to confirm all according to Norwegian Corporate Governance*
>
> *The board went through letter and email received from Thommessen of the questions raised by Storm. It was agree to review and go thoroughly through with Thommessen Thursday @09.00 how to act and respond to the shareholders questions in the AGM.*

Ola is leaving Thommessen to head the tax legal department within KPMG. Thommessen and the company will have a meeting to review the future relation".

OT, represented by Hessel Halbesma, stated the following in a letter dated 10 November 2016 to the minority shareholders:

> *"Your letter implies that the board of OTS is not independent from the management of the Company. This is obviously incorrect. The board of OTS consists of three people, of which two have no personal relation to either the management or shareholders of OTS."*
>
> *"According to the PLA section 6-27 a director shall not participate in any discussion or decision of any matter which is of such particular importance to himself or any related party that he must be deemed to have a special and prominent personal or financial interest in the matter. In all other matters the directors will not be disqualified, and are therefore "independent".*
>
> *"Non of the directors have participated in discussions or decisions affecting their provision of services to the Company."*

We also register OT's final remarks in the letter dated 10 November 2016:

> *"The board is of the opinion that the statements made in your letter are not only untrue but may have a severe detrimental effect on the refinancing process. The board will vigorously pursue and take any and all legal actions available towards any persons that conduct themselves in manner that inflicts damage to the company or any of its stakeholders."*

In interview, KPMG states the following regarding the Board members' lack of independence accusations:

> *"Vi hørte beskyldningene. Vi gjorde bakgrunnssjekker uten at vi klarte å finne noen linker. Selv om vi ikke har detaljert informasjon om hvilket arbeid de to styremedlemmene utførte har vi registrert at de hadde en rolle og var involvert i selskapet. Hill med likviditetsstyringen, og Pos ift å utvikle KCI etter at de kjøpte opp selskapet."*
>
> *"De ble fremmet i 2016. Før påstanden ble fremmet fra daværende CFO var det ingen objektive holdepunkt for å mene at det forelå kryssrelasjoner med Halbesma eller at styremedlemmene representerte forretningsmessige relasjoner med selskapet utover det som er opplyst om i årsregnskapene. De undersøkelsene vi utført etter at påstandene ble fremmet avdekket heller ikke slike forhold."*

Unofficial translation:

> *"We heard the accusations. We did background checks without being able to find any links. Although we do not have detailed information on what work the two board members performed, we have recorded that they had a role and were involved in the company. Hill with the liquidity management, and Pos in terms of developing KCI after they bought the company."*

"They were promoted in 2016. Prior to the allegation being made by the then CFO, there was no objective basis to believe that there were cross-relationships with Halbesma or that the board members represented business relationships with the company beyond what is disclosed in the financial statements. The investigations we conducted after the allegations were made did not reveal such conditions either."

KPMG refers to their Corporate Mapping Report dated 21 April 2017.

We have not been informed that KPMG has asked the Board Members directly regarding the lack of independence accusation.

In Management Letters dated 24 May 2017, KPMG reacts to several areas they believe are violations of the corporate governance policy. Amongst others, they state the following:

"According to the information in the related party disclosure, all board members of Oceanteam delivers services to Oceanteam in addition to serving as board members. In our view, Oceanteam ASA has not complied with the principles on independent board members and remuneration to CEO"

We are informed that in 2017, the bondholders demanded that an independent Board Member was elected. Hill was therefore replaced with Bote de Vries.

5.6.3 Identity of shareholder Clearstream Banking S.A

There is no information in the annual reports regarding which shareholder is represented by Clearstream Banking S.A. Provided information points out that D , director in Naktovia Holding Limited and close to Hessel Halbesma, is the ultimate shareholder. As UBS/Feastwood and Clearstream/Naktovia have been the largest shareholders over many years, there have been speculations regarding whether they have acted as a joint group. Also, some suggest that the Halbesmas purposely held their shareholdings under 33% to avoid the mandatory bid for all outstanding shares, "tilbudsplikt", but still controlled the company through indirect shareholding in Clearstream/Naktovia.

Sale and exercising of warrants

When the bond loan was redeemed in 2012 around 15 million warrants were exercised. We have been informed that the Halbesmas controlled 8,5 million of the warrants – around 57%.

Before the warrants were exercised, Halbesmas controlled 29% of OT, and during the investigation it has been a topic that Halbesma would have an obligation to present a mandatory bid for all outstanding shares[85] if they exercised their warrants for shares.

On 25 September 2012[86], the Halbesmas sold warrants to an unknown buyer with Clearstream as nominee. We note that Halbesmas sold the exact amount of warrants that would hold their share position

[85] https://www.finanstilsynet.no/globalassets/laws-and-regulations/regulations/regulations-securities-trading-act.pdf
[86] http://www.newsweb.no/newsweb/search.do?messageId=312749

under the mandatory bid threshold. All the warrants were exercised, and the buyer became a shareholder of about 13%. We have not seen any disclosure of acquisition stating this.

Received documentation from Storm Capital shows that they first requested to be informed of Clearstream's identity through a formal letter sent to OT on 27 April 2015 after reading the annual report for 2014. At that time, Clearstream held 13,7% of the shares. They later requested information in a letter dated 7 November 2016. OT, represented by Hessel Halbesma, stated the following in a letter of 10 November 2016:

> *4.5 Ultimate beneficial owner of the second largest shareholder*
> *As far as the Company is aware the second largest shareholder in OTS is Clearstream. The Company is not in possession of information pertaining to who the beneficial owner(s) of Clearstream is. However Clearstream was represented by Mr. D in the annual shareholder meeting in 2015.*
>
> *As you have previously been in contact with Mr. D we suggest that you direct your question on this issue to him.*

However, the following is stated in minutes from board meeting 27/28 May 2015:

> *"The shareholder holding the Clearstream nominee account will be present at the AGM.*
>
> *One issue relating to nominee shareholders and voting rights. The tendency in the market is that they define in the summons how the shareholders should identify themselves. Some companies have updated articles of association to include voting rights."*

We register that there is a conflict between what OT stated to the minority shareholders in 2016, since the knowledge about the shareholder was established at least in May 2015; about 1,5 years earlier.

Naktovia Holding Limited/ D

In the general meeting on 4 August 2017, the name of the shareholder Clearstream Banking S.A. is stated as "Naktovia Holding/CLEARSTREAM BANKING S.A."".[87] According to open sources[88], a man by the name D is listed as director of Naktovia Holdings Limited. Media articles[89] mention that an D is registered on Naktovia Holding. The two names might refer to the same individual.

Furthermore, Naktovia Holdings Limited can be found in corporate databases[90] with incorporation date 21 May 2015, and registered address Προδρόμου & Ζήνωνος Κιτιέως, 2, PALACEVIEW HOUSE, 2064,

[87] http://www.newsweb.no/newsweb/search.do?messageId=432142
[88] http://cy-check.com/naktovia-holdings-limited/395078.html
[89] https://www.dn.no/oljeservice/oceanteam/hessel-halbesma/diedrik-legger/-vi-trenger-bare-en-eller-to-dealer-for-at-verden-skal-se-helt-annerledes-ut/2-1-378575?r=refresh
[90] https://opencorporates.com/companies/cy/HE343493

Λευκωσία, Κύπρος Cyprus. We note that this is the same address as Feastwood Holding Limited[91]. The secretary Prosecretarius Limited is also the same in both companies.

D has also been linked to the Halbesmas. Media articles[92] state that D is supposedly a close acquaintance of Hessel Halbesma. We have been informed that D was a neighbor of Hessel Halbesma in Monaco and a close family friend of the Halbesmas. On his Twitter account, Monaco is stated as his location[93]. Haico Halbesma stated the following during the interview (SANDS' question in *italic*):

> "If you are referring to Mr. D , then of course I know him. He is an independent shareholder. What he votes is his decision. I know him like I know most of the main the share- and bondholders. That he would vote the way we voted is just nonsense."
>
> *"Has there been any business between you?*
> We know him, but not that well."

We have in interview been informed the following:

> *"I know D . D was from the north of Holland. Hessel Halbesma and D went back a long time. He was friend of Hessel and also based in Monaco like Hessel.*
>
> *D was first appointed in charge of another 4C Offshore company called 4C Ports He also started to work in Florine, the health company Halbesmas set up.*
>
> *When I was in Monaco he was always there. He lived there to avoid tax. We knew that D could not say anything; he was just there because he was friend of Hessel. He was a marionette of Hessel. All of us knew that."*

As mentioned under chapter 3.4.11.1, the Halbesmas most likely set up the company Florine. Furthermore, D is one of Florine's shareholders[94]. Florine is one of D 's 82 followers on Twitter[95].

We have also been informed in interview that:

> *"D could never afford that amounts of shares he had. He was not a wealthy man. His wife was in the local government. He was a marketing guy in the early days. As far as I know He never had any wealth. We never understood why he lived in Monaco. There must be a connection between Cyprus, Monaco and Hessel. He and Hessel were really close."*

[91] http://cy-check.com/feastwood-holding-limited/299022.html
[92] https://www.dn.no/oljeservice/oceanteam/hessel-halbesma/diedrik-legger/-vi-trenger-bare-en-eller-to-dealer-for-at-verden-skal-se-helt-annerledes-ut/2-1-378575?r=refresh
[93] https://twitter.com/ D
[94] Article in Dutch magazine, retrieved 31 January 2019: https://blendle.com/i/quote/schipbrok/bnl-quote-20180619-f3bba2c9a3f?sharer=eyJ2ZXJzaW9uIjoiMSIsInVpZCI6ImluZ3JpZGxvdnNldGgiLCJpdGVtX2lkIjoiYm5sLXF1b3RlLTIwMTgwNjE5LWYzYmJhMmM5YTNmIn0%3D
[95] https://twitter.com/D/followers

5.6.4 Nomination and Remuneration committee

Storm Capital and Otterlei Group requested a Nomination and a Remuneration Committee to be established. Over a long period of time, the shareholders followed up on the matter, but the committees were never established.

In the general meeting on 28 May 2015, the proposal to establish a nomination and remuneration committee was not approved. The following is referred in the minutes:

> *"The chair presented a proposal from shareholder on amendment of the articles of association to establish a nomination and remuneration committee.*
>
> *The shareholders accounted for the proposal.*
>
> *The proposal was not approved. 14,803,901 votes, was against and 3,183,708 votes was for.*
>
> *Storm Nordic Fund is of the opinion that the company following the resolution is not in compliance with good corporate governance."*

However, in the extraordinary general meeting on 21 December 2015, the Board proposed to establish both a nomination and a remuneration committee:

> *"The board of directors will refer to the decision on the annual general meeting held 28 May 2015 (item 12) regarding nomination and remuneration committee. On the basis of a proposal from two shareholders the annual general meeting voted on the proposal on establishment of a nomination and remuneration committee. The proposal did not get the necessary majority.*
>
> *The board of directors has decided to propose to establish a nomination and remuneration committee and propose that the Articles of Association are amended to reflect that such committee is laid down in the Articles of Association. Further, it is proposed that the members of the committee are elected at the latest at the annual general meeting in 2016.*
>
> *The board of directors will invite the general meeting to make the following resolution:*
>
> *"New section 10 of the Articles of Association shall be read as follows:*
>
> *Section 10 – Nomination and Remuneration Committee*
>
> *The company shall have a nomination and remuneration committee to nominate board members and recommend the board remuneration to the general meeting. The committee shall consist of two members elected by the general meeting for a period of two years. The general meeting shall also approve the remuneration to the members of the committee. The general meeting may adopt an instruction to the work of the committee".*

The members of the committee shall be elected at the latest at the annual general meeting in 2016, to be held within 30 June 2016"

In the general meeting on 19 May 2016, amongst other the following is referred in the minutes:

"The Articles of Association of the Company were amended at the Extraordinary General Meeting of the Company held 21st December 2015 to include a nomination and remuneration committee.

Candidates for the nomination and remuneration committee must be suitably qualified and in the short period since the adoption of the above resolution the Board of Directors have not been able to identify appropriate candidates to propose to the general meeting. The Board of Directors proposed to review the situation with a view to locating suitable candidates to propose to the shareholders at a later stage. The general meeting unanimously approved the proposal."

From the minutes from Board meeting 13 December 2016, we register the following:

"Nomination and remuneration committee- it is proposed to amend the articles of association of the company to remove the obligation to appoint such a committee as no suitable candidates were found and in order to cut costs."

"Action A:
Investigate whether it is feasible to remove the nomination and remuneration committee for the purpose of cost reductions."

A refers to OT's Corporate counsel.

In Management Letter dated 24 May 2017, KPMG reacts to several areas they believe are violations of the corporate governance policy, including that OT does not have a nomination and remuneration committee. Amongst others they state the following:

"... the corporate governance report in our view is incorrect or incomplete on several others issues, among others a discussion of the internal controls and it states that Oceanteam ASA has a nomination and remuneration committee which it doesn't have."

ATTACHMENTS

Attachment 1: Verdict Bergen District Court

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BERGEN TINGRETT

KJENNELSE OG BESLUTNING

Avsagt:	20.02.2018 i Bergen tingrett,
Saksnr.:	17-129240TVI-BERG/4
Dommer:	Tingrettsdommer Jarle Ringheim
Saken gjelder:	Begjæring om gransking - oppnevning av gransker med videre

Roger Ingvald Nymo — Advokat Hans Christian Steenstrup

mot

Oceanteam ASA — Advokat Jacob Sverdrup Bjønness-Jacobsen

Ingen begrensninger i adgangen til offentlig gjengivelse

KJENNELSE OG BESLUTNING

Kjennelsen gjelder oppnevning av gransker etter allmennaksjeloven § 5-26, 3. ledd og deponering av sikkerhet for granskningskostnadene etter lovens § 5-26, fjerde ledd.

Beslutningen gjelder spørsmålet om utsatt iverksettelse av kjennelse om granskning etter tvisteloven § 19-13, tredje ledd.

KJENNELSE:

Bergen tingrett avsa 8. februar 2018 kjennelse med slik slutning:

1. *Begjæringen om granskning av Oceanteam ASA tas til følge.*
2. *Oceanteam ASA betaler kr. 163 125 i sakskostnader til Roger Ingvald Nymo. Beløpet forfaller til betaling 2 uker etter forkynnelse av denne kjennelsen.*

Rettens kjennelse gjelder granskning etter allmennaksjeselskapsloven § 5-26, første ledd.

Det fremgår av kjennelsen under pkt. 4.3.7 Oppnevnelse av gransker:

> *Retten har vurdert det slik at rettens kjennelse om granskning etter § 5-26, første ledd, er børssensitiv informasjon som selskapet må være først til å motta. Siden navn må nevnes slik at en mulig gransker kan vurdere sin habilitet, har ikke retten kunnet kontakte noen før kjennelse foreligger og er gjort kjent for selskapet.*
>
> *Det er videre slik at ved oppnevnelse av sakkyndig, er det vanlig å la partene komme til ordet i forhold til hvem som skal velges, både med tanke på at gransekeren skal ha rett kompetanse og være habil. Derfor velger retten i dette tilfellet å avvente oppnevnelse av gransker / granskere, jf. § 5-26, tredje ledd, slik at det må gjøres i en etterfølgende kjennelse. Partenes prosessfullmektiger vil bli kontaktet og gitt en frist til å uttale seg om dette.*
>
> *Videre bemerker retten at gransekeren kan kreve deponering av et passende beløp til sikkerhet for granskningskostnadene, jf. § 5-26, fjerde ledd, tredje setning. Retten vil i så fall i kjennelse ta stilling til kravet, dets omfang og deponeringsmåten.*

Denne kjennelse slutter seg derfor til kjennelsen av 8. februar 2018.

Advokat Steenstrup har på vegne av Nymo i prosesskriv av 16. februar 2018 gitt innspill til mulige granskere, som alle er advokater med erfaring/spesialisering innenfor fagdisiplinen selskapsrett.

Advokat Bjønnes-Jacobsen har på vegne av Oceanteam ASA 16. februar 2018 anket avgjørelsen om granskning til lagmannsretten, og i prosesskriv av samme dag begjært utsatt iverksettelse etter tvisteloven § 19-13, tredje ledd. Advokat Bjønnes-Jacobsen har ikke sendt inn forslag til granskere.

Retten vurderer at advokat med erfaring/spesialisering i selskapsrett vil være en egnet gransker, gjerne en advokat som har tilgang til regnskapskompetanse på høyt nivå som eksempelvis statsautorisert revisor. Retten har forespurt advokat Nicolai Skridshol, som har sagt seg villig til å påta seg oppdraget. Han har bekreftet tilgang til statsautorisert revisor i eget firma, som vil bli anvendt under utførelsen av oppdraget. I medhold av allmennaksjeloven § 5-26, tredje ledd, oppnevner retten advokat Skridshold som gransker. Han har anledning til å la seg bistå med annen ekspertise fra eget firma, herunder i forhold til statsautorisert revisor kompetanse som nevnt over. Advokat Skridshol har gått gjennom kjennelsen om granskning og de tema som må antas å komme opp, og vurdert seg som habil til å gjennomføre granskningen. Advokat Skridshol har følgende adresse: Advokatfirmaet Steenstrup Stordrange DA, Cort Adelers gate 33, Postboks 1829 Vika, 0123 Oslo, tlf: 22 81 45 00.

Advokat Skridshol har krevd at det stilles sikkerhet for granskningskostnadene etter allmennaksjeloven § 5-26, fjerde ledd. Han har foreslått en sum på kr. 3 000 000. Retten mener beløpet er passende, og viser til at Oceanteam ASA selv har opplyst at det allerede er satt av en betydelig sum for å gjøre en intern granskning, slik at selskapet har forberedt seg på kostnadene allerede. Retten ser også hen til at det er snakk om et betydelig antall transaksjoner mellom selskapet og styret / leder og deres nærstående, etter det opplyste er i underkant av 100 slike gjennomgått i 2016 og 2017 av KPMG. Beløpsmessig er transaksjonene også betydelige, i media er opplyst at selskapet overførte kr. 23 000 000 til Haico og Hessel Halbesma i 2016. Retten finner et beløp på kr. 3 000 000 passende gitt det antatte omfanget av granskningen og selskapets forhold knyttet til opplyst underskudd i 2016 og at selskapet har tatt grep for å fusjonere med nederlandsk datterselskap.

Beløpet på kr. 3 000 000 skal deponeres på klientkonto hos advokat Skridshol innen 23. februar 2018, som er 2 uker etter forkynnelsen av kjennelsen om granskning. Komplette opplysninger om deposisjonskontoen er: Klientkonto: Bankkonto: 8101 06 84366, Bank: Danske Bank, Postboks 1172 Sentrum, 0107 Oslo SWIFT-CODE: DABANO22, IBAN: NO7581010684366.

Mandatet for granskningen ble i rettens kjennelse av 8. februar 2018 fastsatt slik:

Mandat:

Granskingen av Oceanteam ASA skal omfatte perioden mellom 1. januar 2013 og 31. desember 2017 for følgende forhold:

- *Nærstående transaksjoner og avtaler mellom Oceanteam ASA og Haico Halbesma, styrets leder og medlemmer av styret, samt mellom disses nærstående og Oceanteam ASA.*

  (i) Kontroll av om det finnes ytterligere mulige nærstående transaksjoner eller avtaler enn de som er omhandlet revisjonsberetning, årsregnskap og revisors kommunikasjon med ledelsen i Oceanteam ASA.

  (ii) Haico Halbesma, styrets leder og medlemmer av styret sine reiser som Oceanteam ASA har dekket.

  (iii) Alle former for godtgjørelse til styret og daglig leder.

  Sakskostnader er ikke krevet og tilkjennes derfor ikke verken i kjennelsen eller beslutningen.

Advokat Skridshol har foreslått dette presisert slik:

Granskingen av Oceanteam ASA skal omfatte perioden mellom 1. januar 2013 og 31. desember 2017 omfatte følgende to hoveddeler:

1. Kartlegging av de faktiske forhold, herunder:

a) Gjennomgang og kartlegging av nærstående transaksjoner og avtaler mellom Oceanteam ASA og Haico Halbesma (daglig leder), Hessel Halbesma (styrets leder) og medlemmer av styret, samt mellom disses nærstående og Oceanteam ASA, som er omhandlet revisjonsberetning, årsregnskap og revisors kommunikasjon med ledelsen i Oceanteam ASA.

b) Undersøkelser og kontroll av om det finnes ytterligere mulige nærstående transaksjoner eller avtaler enn de som er omhandlet revisjonsberetning, årsregnskap og revisors kommunikasjon med ledelsen i Oceanteam ASA.

c) Kartlegging av reiser og andre former for godtgjørelse til Haico Halbesma (daglig leder), Hessel Halbesma (styrets leder) og medlemmer av styret som Oceanteam ASA har dekket.

2. Juridisk vurderinger av de faktiske forhold, herunder vurdering hvorvidt de kartlagte transaksjonene bryter med aksjelovens bestemmelser om nærstående transaksjoner

Retten oppfatter at dette er nyanser eller i realiteten samme innhold, og tar derfor med mandatpresiseringen i denne kjennelsen. Skulle det være motstrid mellom rettens mandat og forslaget fra advokat Skridshol, har rettens mandat forrang under tolkningen.

BESLUTNING:

I prosesskriv av 16. februar 2018 fremmer Oceanteam ASA ved advokat Bjønnes-Jacobsen krav om utsatt iverksettelse av Bergen tingretts kjennelse av 8. februar 2018 om granskning av selskapet.

I korte trekk gjør advokat Bjønnes-Jacobsen gjeldende at kjennelsen om granskning er påanket, og at det i en slik situasjon må anses som ressurssløsing å iverksette granskning før det er rettskraftig avgjort at granskning skal gjennomføres. Som retten har kommet til i kjennelsen, vil kostnadene med granskning være betydelige og selskapet hadde i 2016 et underskudd på MNOK 189. Det må derfor utvises forsiktighet med å påføre selskapet ytterligere kostnader. En utsatt iverksettelse vil heller ikke medføre fare for at tilgang til informasjon går tapt, slik at granskning ikke mister sitt formål eller hensiktsmessighet om iverksettelsen utsettes.

I korte trekk gjør advokat Steenstrup på vegne av Nymo gjeldende at hovedregelen om at kjennelser er tvangskraftige straks de er avsagt her må følges. Selskapet har varslet mulig fusjon med selskapets nederlandske datterselskap, som vil vanskeliggjøre granskningen og som har medført et kursras på aksjen den siste tiden. Dette understreker at granskning må iverksettes raskt. Det skal også være satt av penger i selskapet til en intern gjennomgang, og disse midlene kan nå brukes i forbindelse med granskningen som retten har besluttet.

Retten tar utgangspunkt i tvisteloven § 19-13, første ledd, som sier at:

> *Rettslige avgjørelser som pålegger noen en plikt til å foreta, unnlate eller tåle en handling, kan fullbyrdes etter reglene i tvangsfullbyrdelsesloven.*

Den rettslige avgjørelsen om granskning er en kjennelse, som etter tvangsfullbyrdelsesloven § 4-1, andre ledd, er alminnelig tvangsgrunnlag. Av tvangsfullbyrdelsesloven § 13-2 følger det at alminnelig tvangsgrunnlag i seg selv er grunnlag for tvangsfullbyrdelse. Dette betyr som utgangspunkt at Ocenateam ASA må tåle at granskningen settes i verk straks, selv om anke er fremmet.

Advokat Bjønnes-Jacobsen har på Oceanteams vegne påberopt unntaksregelen i tvisteloven § 19-13, tredje ledd, til støtte for utsatt iverksettelse. Bestemmelsen lyder:

> *Angripes en tvangskraftig avgjørelse med rettsmidler, kan retten på begjæring beslutte at adgangen til å fullbyrde eller håndheve avgjørelsen helt eller delvis skal utsettes til spørsmålet er avgjort. Retten kan beslutte sikkerhetsstillelse som vilkår for å gjennomføre eller utsette fullbyrdelsen.*

Tvisteloven § 19-13, fjerde ledd, sier at den rett som behandler saken - som er tingretten frem til anketilsvar er inngitt, jf. tvisteloven § 29-10, andre og tredje ledd - skal treffe avgjørelse om eventuell utsatt iverksettelse. Avgjørelsen kan eventuelt omgjøres av lagmannsretten under ankebehandlingen.

Det følger av Schei mfl. sin kommentarutgave til tvisteloven, side 658, at retten i beslutning om utsatt iverksettelse, skal foreta en skjønnsmessig avveining av partenes interesser. Relevante momenter er om avgjørelsen er tvilsom, og på ulempene forbundet med at fullbyrdelsen utsettes eller tillates gjennomført.

Et hovedargument fra Oceanteams side er at granskningen kan påføre selskapet en stor økonomisk belastning. Retten kan ikke se at dette er et relevant argument i vurderingen av om det skal innvilges utsatt iverksettelse. Dette skyldes at argumentet allerede er vurdert og fullt hensyntatt i saklighetsvurderingen etter allmennaksjeloven § 5-26, første ledd, altså i spørsmålet om granskning i det hele tatt skal åpnes. Retten er heller ikke i tvil om det var grunnlag for gransknig. Når det gjelder ulemper og fordeler med en umiddelbar iverksettelse, legger retten mest vekt på at selskapet er i ferd med å rigge seg for en mulig fusjon med nederlandsk datterselskap. Dette vil på den ene siden i så fall medføre at forpliktelser og dokumentasjon videreføres inn i den fusjonerte selskapet, og slik sett ikke umuliggjøre en gransknig. Retten er likevel ikke i tvil om at dette i stor grad vil vanskeliggjøre en gransknig, blant annet som følge at selskapet som overdragende selskap vil skifte jurisdiksjon, og etter alt å dømme bli tatt av Oslo børs. Retten har også sett hen til faren for at selskapet, som nå står uten godkjent revisor, står i fare for å bli tvangsoppløst. Etter dette peker de fleste og de tyngste momentene i retning et utsatt iverksettelse ikke kan innvilges.

Retten ser følgelig ikke at det er tungtveiende grunner til for å fravike hovedregelen om at tvangskraftig avgjørelse skal iverksettes straks den er avsagt.

SLUTNING I KJENNELSE:

1. Advokat Nicolai Skridshol oppnevnes som gransker av Oceanteam ASA, jf. rettens kjennelse av 8. februar 2018.
2. Til sikkerhet for granskningskostnadene skal Oceanteam ASA deponere kr. 3 000 000 på advokat Nicolai Skridshols klientkonto 8101 06 84366, Bank: Danske Bank, Postboks 1172 Sentrum, 0107 Oslo SWIFT-CODE: DABANO22, IBAN: NO7581010684366 innen 23. februar 2018.

SLUTNING I BESLUTNING:

1. Begjæringen om utsatt iverksettelse av Bergen tingretts kjennelse av 8. februar 2018 tas ikke til følge.

Retten hevet

Jane Ringheim
Tingrettsdommer

Rettledning om ankeadgangen i sivile saker vedlegges.

Attachment 2: Reconciliation

NAV data set with the Group annual reports

The conclusions from the reconciliation of the NAV data set with annual reports for the Group are presented in the table below:

Year	Deviations	Conclusion
2013	No deviations.	*No deviations from the presented annual reports when KCI Holding B.V. and DEP B.V. are excluded from the data. Uncertain why this is the case. However, this should not affect the completeness of the NAV data set as the accounting figures in the data set correspond to the presented annual reports.*
2014	Deviations between other receivables and cash and other current liabilities.	Due to classification.
2014	Deviations between total revenue and financial expenses/other expenses.	Due to classification.
2015	Deviations between non-current assets, other receivables and cash and other current liabilities.	Due to classification and restatements.
2016	Deviations between investments, vessels & equipment and equity.	Due to classification.
2016	Deviations between other receivables and cash and other non-current/current liabilities.	Due to classification.
2017	Several deviations due to "KCI Deconsolidation 2017".	*Due to changes in accounting policy in 2017, hereunder changes in the KCI Deconsolidation.*
2017	Deviations between other non-current liabilities and other current liabilities.	Due to classification.

NAV data set with Oceanteam ASA annual reports

The conclusions from the reconciliation of the NAV data set with annual reports for Oceanteam ASA (parent company) are presented in the table below:

Year	Deviations	Conclusion
2013	Deviations between fixed assets and receivables.	Due to classification.
2013	Deviations between intercompany balances and equity.	Due to classification.
2013	Deviations between net profit/loss and profit on investment in subsidiaries/associates.	Due to restatements, checked this. The data are complete.
2014	Deviations between intercompany balances and equity.	Due to classification.
2014	Deviations between net profit/loss and profit on investment in subsidiaries/associates.	*Most likely due to restatements. Tried to check the deviations against transactions registered after presentation of the accounts. Could not find complete match.*
2015	Deviations between intercompany balances and equity.	Due to classification.
2015	Deviations between net profit/loss, write-offs and operating expenses.	Due to restatements, checked this. The data are complete.
2016	Deviations between intercompany balances.	Due to classification between the different subsidiaries/associates.
2016	Deviations between bond loan and current liabilities.	Due to classification.
2016	Deviations between salary expenses and operating	Due to classification.

	expenses.	
2017	Deviations between shares in subsidiaries/associates.	Due to classification between the different subsidiaries/associates.
2017	Deviations between bond loan and equity.	*The NAV data set and annual accounts for 2017 are not completely reconciled. The accounting of bond loan seems incomplete. But, in principle, this does not affect the related party transactions and travel expenses that we are interested in.*
2017	Deviations between financial expenses and allocation of profits.	

NAV data set with NAV server file

To make sure we had complete financial information and that nothing was removed from the initial NAV data set we received, we contacted the external party that manages Oceanteam's server, Pilaro. From Imemo (via Pilaro) we received a copy of the database, the *NAV server file*.

The NAV server file could not show the Group's total consolidated numbers due to too many tables on the server. The reconciliation of the numbers from the NAV data set with numbers from this NAV server file was therefore only done for ASA and B.V. (as most transactions have been done in these companies). No deviations were found. This supports our view of the initial data set being complete.

Attachment 3: List of potential related parties

The list below shows all companies we have searched for. We have found transactions with the names in bold. The names that are not mentioned in the report are found to be out of scope, not relevant. The search list is based on names from inter alia IDD-reports. Note that only the names relevant to the period 2013-2017 are included in the following list:

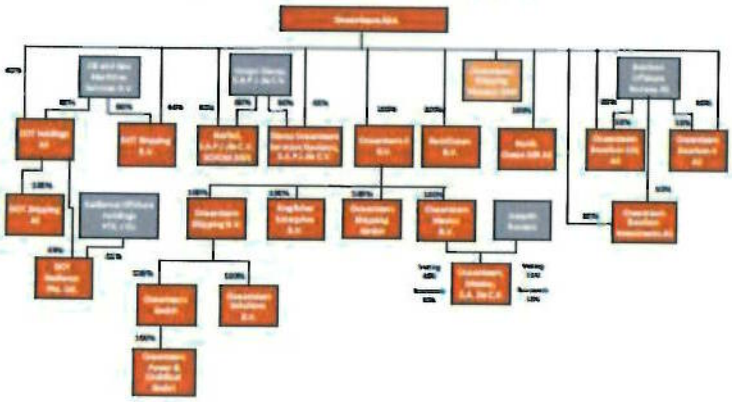
Company	Identified by
4C Offshore Limited	EY
A.N.M. Group B.V.	KPMG
Achieverco Holding Limited	PwC
D	SANDS
C	SANDS
Artilium PLC	PwC, EY
Avra Crew B.V. (Also known as "North Management B.V.")	PwC
Bovando B.V.	SANDS
Cenzo B.V.	EY
Challenger Management Services S.A.M	EY
Clearstream Banking	SANDS
Commissanssen Nederlands Beleggingslonds voor Zeeschepen (NBZ) - an investment fund managed by Annexum Beheer B.V.	PwC
Compass Management B.V.	PwC
CreditAccess Asia NV (Former name "Microventures Asia B.V.")	PwC, EY
Deep Sea Metro Holland II B.V.	PwC
Deep Sea Metro Holland III B.V.	PwC
Deepocean 4 UK Limited	KPMG
DEP B.V.	PwC
Diederik Legger	EY, PWC
Distrimerge B.V.	PwC
Dot Holdings AS	PwC, KPMG, EY
Dot Radiance Pte Ltd.	PwC
Dot Shipping AS	PwC, KPMG, EY
Dot Shipping B.V.	PwC
Droomgaerd B.V. (Bed and Breakfast)	PwC
East Management B.V.	PwC
East West Cable One Limited	KPMG
Emporos PTE Ltd.	SANDS
Espeland Park AS	PwC
Europa Service Holding B.V.	PwC
Feastwood Capital Limited	PwC
Feastwood Holding Limited	KPMG
Feastwood Invest B.V.	PwC, EY, KPMG
Feastwood Projects Limited	PwC, EY
Finamar B.V.	PwC
Florine B.V.	PwC
Florine Care B.V.	PwC
Florine Groep B.V.	PwC
Florine Holding B.V.	PwC
GGZ Breburg	EY
Groom Hill	EY
Grupo Quetzal Servicios, S de RL de CV	SANDS
H. Halbesma Holding B.V.	PwC, KPMG

Heer Holland B.V.	EY, KPMG
Heer Holland Holding B.V.	PwC, KPMG
Heleos Energy B.V.	KPMG
HELEOS Energy Holding B.V.	PwC, KPMG
Heleos Energy Nordic AS	PwC, EY, KPMG
Heleos Holdings B.V.	SANDS
Heleos Tehnology GmbH	KPMG
Housing Corporation Groenwest	PwC
Housing corporation Trivire	PwC
Hydragrid Limited	KPMG
Imera Limited	KPMG
Imera N.V.	PwC
Imperator AS	SANDS
Indigo Brabant B.V.	PwC
KCI International B.V.	KPMG
KCI The Engineers B.V.	KPMG
Kenny Seateam Limited	KPMG
Kingfisher Enterprise B.V.	PwC
Korndorffer Contracting International Holding (K.C.I. Holding) B.V.	PwC
KP Rege	PwC
Laborius Cadac Ltd.	SANDS
B	SANDS
Lloyds Funds AG	PwC
Marstrat B.V.	PwC, EY
Meadsea Services B.V.	PwC
MicroVentures Asia B.V.	PwC
Multi Purpose Platform Research & Development (M. P.P.R. & D.) B.V.	PwC
N.E.W. Venture Partners B.V.	KPMG
Naktovia Holding	SANDS
Nautopolis Group B.V.	KPMG
NBZ Fonds	EY
Norha Invest AS	KPMG
North Atlantic Drilling Limited	PwC, EY
North Beheer B.V.	PwC
North Ocean 309 AS	EY, KPMG
Oceanteam ASA	EY, KPMG
Oceanteam Beheer B.V.	PwC
Oceanteam Bourbon 101 AS	PwC, EY, KPMG
Oceanteam Bourbon 4 AS (former name NORTH OCEAN IV AS)	PwC, EY, KPMG
Oceanteam Bourbon Investments AS	PwC, EY, KPMG
Oceanteam Bourbon Spares & Equipment AS	KPMG
Oceanteam Equipment Base 2 Limited	PwC, KPMG
Oceanteam Equipment Base Limited	PwC
Oceanteam GmbH	KPMG
Oceanteam Holding B.V.	KPMG
Oceanteam II B.V.	PwC, KPMG
Oceanteam Mexico B.V.	PwC, KPMG
Oceanteam Power & Umbilical GmbH	KPMG
Oceanteam Shipping GmbH	KPMG
Oceanteam Shipping Monaco S.A.M.	SANDS
Oceanteam Solutions B.V. (Former name "Ocean Wind B.V.")	PwC, KPMG
Oekland Fiskebaatrederi Holding 5 AS	PwC

Orient Shipping Rotterdam	EY
Park Design Eiendom AS	PwC
Parkland AS	PwC
Q-Shipping B.V.	PwC
Rabobank (Krimpenerwaard regional branch)	PwC, EY
Rentocean B.V. (Former name "Oceanteam Shipping B.V.")	PwC
Rightshore Business Developers Corp	SANDS
Rockfield Holdings Limited	EY, PwC
Romanshaw Limited	EY
Romo Beheer B.V.	PwC
Romoco B.V.	PwC
SIX SIS AG	SANDS
Slitrig Corporation	PwC
South Management B.V. (Former name "North Management B.V.")	PwC
Specialist Subsea Services Limited	KPMG
Star Reefers	EY
Stichting Administratiekantoor EOS	PwC, KPMG
Stichting Administratiekantoor Halbesma	KPMG
Stichting Administratiekantoor Oceanteam P&U	PwC
Stichting GGZ Breburg Groep	PwC
Stichting Vier Het Leven	PwC
Sunbay Management AS	PwC
TBS Shipping Services Inc. (Current name "Guardian Navigation Services Inc".)	EY, PwC
Toha Beheer B.V.	PwC, KPMG
Toha Invest B.V.	PwC, EY, KPMG
Trivire	EY
UBS AG Zurich (UBS Switzerland AG)	SANDS
Vallianz Holdings	PwC, EY
Vier het Leven	SANDS
Vogelbescherming Nederland (BirdLife in The Neterlands)	EY
West Management B.V.	PwC
You-Count B.V.	PwC

Attachment 4: Description of each entity

Oceanteam structure – January 2018



Oceanteam Corporate Chart Legend per 28 May 2018, prepared by T. Rangelova

Orange entities: belong to the Oceanteam Group

Grey entities: JV partners

Light orange: entities in process of liquidation

1. **Oceanteam ASA**- top holding listed on the Oslo Stock Exchange, main working entity in Norway with 5 employees (of which 2 parttime)

2. **DOT Holdings AS** owns 100% of the shares in a Norwegian company, DOT Shipping AS; DOT Holdings AS further owns 49% of the shares in a Singapore joint venture company, DOT Radiance Pte Ltd . The remaining 51% of the shares is owned by Radiance Offshore Holdings Pte Ltd, a Singapore tax resident company part of the Pacific Radiance group.

3. **DOT Shipping BV**- a Dutch joint venture company with Mexican individual investors (the families behind Diavaz group through a Dutch BV). The purpose of the company is to lease the vessels Cobos and Icacos to DOT Servicios Navieros S.A.P.I. de C.V. a related Mexican company, under financial lease agreements ("FLA"). DOT Shipping BV was supposed to subsequently transfer the rights and obligations under the FLA with DOT Servicios Navieros