



BOA OCV AS



ANNUAL
REPORT

2019

Board's annual report

BOA OCV AS

Nature and location of activities:

The company owns and subsequently charters out the offshore construction vessels "Boa Deep C" and "Boa Sub C". The main office of the company is located in Trondheim. Management of these vessels is undertaken by Boa Management AS.

Work environment:

The company does not have any employees. Seafaring personnel and management services are hired from Boa Crewing 2 AS and Boa Management AS. Boa Management AS has been responsible for the management and administration of the company. The Board is of the opinion that the work environment on board the vessels is good. Absence due to sick leave on board the vessels has been low and there was no serious accidents on board in 2019.

Equal opportunity:

The work force is dominated by men, but there are several positions filled by women. It has proven difficult to find women with the required qualifications and experience to apply for work in a maritime-related job on this type of vessel.

Health, safety, the environment and quality:

The goal of the company's health, safety, environment and quality policy is embedded in the quality control system of Boa Management AS. There were no serious personal injuries among hired personnel in 2019.

External environment:

The operation of an offshore construction vessel includes a certain risk for the spill of marine diesel oil products. However, no abnormal spillage has been recorded from the vessels which follows laid down procedures when bunkering of diesel and other potential contaminating liquids.

Continued operation:

In connection with the problems that arose in the offshore sector in 2016/2017, the company, together with the rest of the group, initiated a restructuring agreement that was intended to safeguard the duty of action that the Board would receive according to the Companies Act. The purpose of the restructuring agreement was to preserve the companies' values both for the owner and the creditors. The agreement also implied that the individual group companies, including the company, were secured for the necessary liquidity for continued operations.

In connection with the financial restructuring of the Group, changes were made to the company's bond loans. The changes imply that interest and repayments on the company's bond loan will not be paid until 31 December 2020. As part of the changes, financial covenants were removed from the bond loan agreement and negative equity will no longer result in default of the bond loan. In April 2020 an amendment to the restructuring agreement has been agreed with the creditors and the new maturity date for the bond loan will be 31 December 2024.

Booked value of equity is lost, but there are additional values in the vessels that make the fair value of book equity positive.

Since the end of February the condition of the oil & gas market has changed dramatically for the worse as a consequence of the global emergence of the COVID-19 pandemic. In the short to medium term this has a direct impact on Boa OCV through contracts potentially being paused, cancelled or re-negotiated. In May the contract for Boa Sub C was cancelled by the client, although Boa has disputed the validity of this. The worsened market conditions will also make it more difficult to obtain new contracts, and for the few assignments out in the market dayrates have decreased since February. In the longer term the timing of a potential recovery remains uncertain until more clarity surrounding the COVID-19 situation persists. Please see the *Future Development* section for further details.

Boa OCV had a relatively robust cash position of NOKm 113 year-end 2019, which has increased further thereafter as both vessels have been on contract for most of 1Q20. With the mentioned amendment to the loan agreement voted in favor in April, the outstanding bond will continue to carry interest in the form of non-cash PIK coupons. Should the weak market conditions prevail, Boa OCV can reduce operating cost significantly by laying up one or both vessels. Another measure is to pursue work in alternative markets, although these markets are also negatively impacted. In sum, Boa OCV should have sufficient liquidity in the short to medium term.

The board and the administration are continuously working on securing new and existing contracts for the vessels.

Based on the restructuring agreement, the cash position in the company and the current status on contracts and prospects for the vessels, the board's assessment is that the conditions for continued operation has been complied with, and the accounts have been presented under this assumption.

Review of annual accounts:

The operating profit was MNOK -17,4 (MNOK -41,5).

The financial result was MNOK -109,0 (MNOK -109,7).

The year-end profit was MNOK -127,0 (MNOK -151,6).

Net change in cash during the year was 1,6 MONK. Net cash from operating activities was 61,5 MNOK and 59,9 mNOK was used on investing activities.

Total year-end assets were MNOK 908,0 (MNOK 920,7), and the percentage of shareholder's equity on December 31, 2019 was 0 % (0 %).

Financial risk:

Market risk:

The company is susceptible to fluctuations in currency exchange rates. A considerable percentage of the company's earnings are in USD and EUR. However this market risk is to a certain degree reduced by the company also having certain operating purchases denominated in USD and EUR. The company continuously monitors the currency markets and reduces currency exposure when appropriate by entering into forward agreements or other financial contracts to reduce currency risk.

Credit risk:

The company is exposed to the risk that the contracting parties will not have the financial means to meet their obligations. No agreements have been entered into or other financial means established to minimize the company's credit risk.

Liquidity risk:

The company's liquidity position of 31.12.2019 is mNOK 113,2. The company is financed by debt and equity. The company has a bond of mNOK 1200 listed at Oslo Stock Exchange Nordic ABM with maturity date in December 2024, and outstanding bond amount per 31.12.2019 is mNOK 1307. If the company fails to repay or refinance its loan facility, additional equity financing may be required. If the current market conditions persists over time there is no assurance that the company will not experience cash flow shortfall.

Appropriation of profits:

The annual results for Boa OCV AS were MNOK -127,0. The Board proposes the following disposal:

Transfer from other equity: MNOK 127,0

Events after the balance sheet date:

In April 2020 an amendment to the restructuring agreement has been agreed with the creditors. No other events took place after the end of the financial year that would affect the evaluation of the company's profit and loss account or balance sheet.

Future development:

The short to medium term outlook for Boa Offshore's oil & gas related business has changed dramatically for the worse over the last months as a consequence of the global spread of the COVID-19 pandemic and following lock-down of most countries and economies world-wide. The COVID-19 virus spread caused an estimated short-term demand contraction of oil of at least 20% from the 2019 demand level close to 100 million barrels per day, resulting in the Brent spot oil price dropping from above USD60 per barrel at the start of the year to around USD20 per barrel in mid April. The rapid drop seems to be braced to some extent by OPEC and allies reaching a production cut agreement on April 13th. Moreover, since April a number of countries and economies have started to gradually re-open giving support to an increase in Brent oil prices to current level around USD30 per barrel.

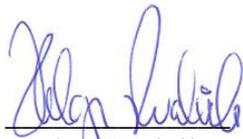
In addition to the drop in oil prices the COVID-19 virus has also led to significant logistical and procurement challenges curbing activities. E&P budgets is estimated to come down around 30% in 2020 compared with 2019 levels. A number of sanctioned developments will be postponed, new sanctioning will be paused, and Brownfield and maintenance activities will be postponed for the above-mentioned reasons.

In the short to medium term the SURF and subsea services segments of the oil & gas industry are estimated to be somewhat more resilient than other segments like seismic and land-based. This is among others explained by larger already sanctioned and ongoing projects and the corresponding lead-time on these projects.

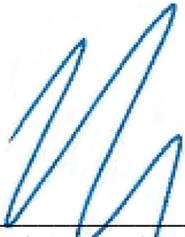
When oil demand and subsequently oil prices and activity recover again depends on when the virus spread significantly slows and/or development of medical treatments for the virus. For the time being this is still uncertain, despite signals that certain countries and economies are modestly and partly re-opening.

For Boa OCV, Boa Sub C has until May been working on a 1-year term contract in West Africa, which mentioned above now has been cancelled. The Boa Deep C is currently idle in Norway after finalizing a medium-term contract in Asia in 1Q20. Despite the current weak market conditions there are a few short-term contracts out in the market at low dayrates.

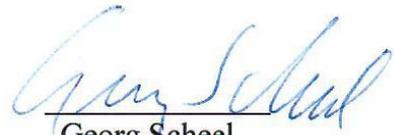
Trondheim, 15.05.2020



Helge Kvalvik
Chairman of the board



Kristian Bodden
Member of the board



Georg Scheel
Member of the board

Income Statement

Boa OCV AS

Operating income and operating expenses	Notes	2019	2018
Operating income	2	242 836 654	184 221 807
Operating income		<u>242 836 654</u>	<u>184 221 807</u>
Operating expenses vessels	11	121 932 451	85 658 241
Personnel expenses	11	60 443 090	63 416 580
Depreciation	4	59 127 667	58 210 160
Write-downs of tangible assets	4	676 012	0
Other operating expenses	3	18 076 050	18 455 209
Total operating expenses		<u>260 255 270</u>	<u>225 740 190</u>
Operating profit		<u>-17 418 617</u>	<u>-41 518 383</u>
Financial income and expenses			
Interest income from group companies	11	2 066 465	2 035 334
Other interest income		546 953	215 991
Other financial income	11	19 715 688	6 705 300
Other interest expenses		121 757 000	111 548 644
Other financial expenses		9 557 577	7 083 050
Net financial items		<u>-108 985 470</u>	<u>-109 675 070</u>
Operating result before tax		<u>-126 404 087</u>	<u>-151 193 453</u>
Tax on ordinary result	9	572 824	398 423
Ordinary result after tax		<u>-126 976 911</u>	<u>-151 591 876</u>
Annual net profit		<u>-126 976 911</u>	<u>-151 591 876</u>
Brought forward			
Transferred from other equity	6	126 976 911	151 591 876
Net brought forward		<u>-126 976 911</u>	<u>-151 591 876</u>

Balance sheet

Boa OCV AS

Assets	Notes	2019	2018
Fixed assets			
Tangible assets			
Vessels	4, 10	613 316 984	613 247 529
Total tangible assets		<u>613 316 984</u>	<u>613 247 529</u>
Financial fixed assets			
Loan to group companies	8, 10	139 599 435	139 738 282
Other receivables		2 226 652	1 317 679
Total financial fixed assets		<u>141 826 087</u>	<u>141 055 962</u>
Total fixed assets		<u>755 143 071</u>	<u>754 303 490</u>
Current assets			
Inventories		0	2 576 295
Debtors			
Accounts receivables	10	34 909 336	38 942 226
Loans to group companies	8	623 330	0
Other receivables		4 133 643	13 250 931
Total receivables		<u>39 666 308</u>	<u>52 193 157</u>
Cash and bank deposits	10	113 188 314	111 598 209
Total current assets		<u>152 854 622</u>	<u>166 367 661</u>
Total assets		<u>907 997 693</u>	<u>920 671 151</u>

Balance sheet

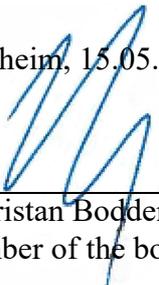
Boa OCV AS

Equity	Notes	2019	2018
Paid-up equity			
Share capital	5, 6	100 000	100 000
Share premium	6	80 108 000	80 108 000
Other restricted equity	6	14 444 514	14 444 514
Total paid-up equity		<u>94 652 514</u>	<u>94 652 514</u>
Retained earnings			
Other equity	6	-538 729 592	-411 752 682
Total retained earnings		<u>-538 729 592</u>	<u>-411 752 682</u>
Total equity		<u>-444 077 079</u>	<u>-317 100 168</u>
Liabilities			
Other long term liabilities			
Bonds	7, 10	1 306 849 739	1 187 480 934
Total of other long term liabilities		<u>1 306 849 739</u>	<u>1 187 480 934</u>
Current debt			
Trade creditors		7 227 334	18 316 056
Liabilities to group companies	8	585 700	262 836
Tax payable	9	317 220	398 423
Other current debt	10	37 094 778	31 313 069
Total current debt		<u>45 225 033</u>	<u>50 290 385</u>
Total liabilities		<u>1 352 074 772</u>	<u>1 237 771 319</u>
Total equity and liabilities		<u>907 997 693</u>	<u>920 671 151</u>

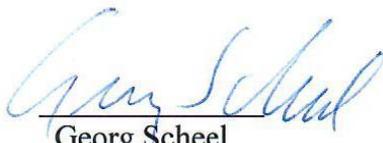
Trondheim, 15.05.2020



Helge Kvalvik
chairman of the board



Kristan Bodden
member of the board



Georg Scheel
member of the board

Cash flow report

Boa OCV AS

Figures in 1 000 NOK	2019	2018
Cash flow from operating activities		
Profit before income taxes	-126 404	-151 193
Paid in tax	-654	-497
Payment in kind bonds (PIK-bonds)	119 369	109 054
Depreciation and write down	59 804	58 210
Write-down receivables from group companies	0	0
Changes in trade receivables and creditors	-7 056	-2 228
Changes in receivables and liabilities to group entities	-162	10 109
Changes in other short-term receivables and liabilities	16 565	-9 112
Net cash flow from operating activities	61 462	14 343
Cash flow from investing activities		
Purchase of financial fixed assets	-59 873	-29 464
Net cash flow from investing activities	-59 873	-29 464
Cash flow from financing activities		
Repayment of long term liabilities	0	0
Net cash flow from financing activities	0	0
Net changes in cash and cash equivalents	1 589	-15 121
Cash and cash equivalents start at period	111 598	126 718
Cash and cash equivalents end of period	113 188	111 598

Notes

Boa OCV AS

Note 1 Accounting principles

The annual accounts are established in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles.

Principle rule for recording and categorising assets and debts

Assets intended for long-term ownership or usage are categorised as fixed assets. Other assets are categorised as current assets. Debts to be paid back within a year are also categorised as current assets. Similar criteria are used to categorise short-term and long-term debts.

Fixed assets are valued at purchase cost, and depreciated over the economic lifetime. If the actual value of the fixed assets is lower than the booked value and the decrease in value is not expected to be temporary, devaluation to the actual value is carried out. Fixed assets are depreciated linearly.

Current assets are recorded at the lowest of historical cost and net realisable value.

Other long-term and short-term debts are recognised at nominal value.

Assets and debt in foreign currency

Money items in foreign currency are converted at the rate applicable on the balance sheet date.

Receivables

Accounts receivable and other receivables are entered at nominal value after deducting the provision for expected losses.

The provision for losses is based on an individual assessment of the separate claims.

Bank deposits, cash, etc.

Bank deposits, cash, etc includes cash, bank deposits and other forms of payment which mature less than three months from the acquisition date.

Revenue

Revenues from the sale of services are recognised in the income statement according to the project's level of completion. Revenues are booked at the net sales value at the time of the transaction.

Cost

As a general rule, costs are booked in the same period as the corresponding income. When there is no clear correlation between costs and income, the allocation of costs is made as a "best effort" appraisal.

Notes

Boa OCV AS

Taxes

Tax expenses are grouped with operating profit before tax. Taxes are recognised directly in equity to the extent that they relate to equity transactions.

The company entered the Norwegian shipowning tax regime as of 01.01.2007.

Tax cost includes taxes payable (tax on this years taxable income and interest surplus), tonnage tax and change in net deferred taxes.

Net deferred tax asset is not recognised on the balance sheet.

All figures in the notes are quoted in NOK 1 000.

Note 2 Operating income

Geographical area	2019	2018
Africa	77 265	112 831
Europe	85 331	71 391
Australia	42 224	0
Asia	38 017	0
Total	242 837	184 222

All the income is from offshore activity.

Note 3 Personnel compensation, number of employees and loans to employees etc.

The company has no employees. Administrative services are hired from Boa Management AS.

The Board member elected by the Bondholders has received NOK 1.038.826 in remuneration. The other Board members and the general manager do not receive a salary or other compensation.

Auditor

The fee paid in 2019 to Deloitte AS for accounting services was NOK 114 300 and for other services NOK 291 419.

Notes

Boa OCV AS

Note 4 Fixed assets

	Vessel	Periodic mainte- nance	Total
Acquisition cost on 01.01	1 217 802	155 793	1 373 595
Additions	9 695	50 178	59 873
Disposals	0	0	0
Acquisition cost on 31.12	1 227 497	205 971	1 433 468
Accumulated depreciation and write-down on 01.01	647 691	112 656	760 347
Depreciation this year	38 529	20 598	59 128
Write-down this year	676	0	676
Accum. depreciation 31.12.	686 896	133 254	820 151
Book value	540 601	72 717	613 317
Economic lifespan	27 years 2,5-10 years		
Depreciation plan	Linear Linear		

By the end of 2019, two independent broker values are obtained to determine net selling price for the vessels. Brokers' estimate assume the vessels are without charter contracts, immediately available for sale in the market and that a willing seller and a willing buyer exist. In cases where there is uncertainty regarding book value against net selling price, a calculation for value in use is done by discounting future cash flows to present value at the balance sheet date. Due to reduced liquidity in the market for vessels, there is an increased uncertainty about the estimated ship values in today's market. No significant write-downs have been made during 2019.

Notes

Boa OCV AS

Note 5 Share capital and shareholder information

	Shares	Equity share	Voting share
Boa Offshore AS	1 000	100 %	100 %
Total number of shares	1 000	100 %	100 %

The company share capital is NOK 100 000, 1 000 shares with a nominal value of NOK 100.

The company has only one class of shares.

The company is a part of the group Boa Offshore AS. Boa Offshore AS is a part of the group Taubåtkompaniet AS. Both of the groups financial statements can be distributed from the office in Trondheim.

Note 6 Equity

	Share capital	Share premium	Other restricted equity	Other equity	Total
Equity 01.01.	100	80 108	14 445	-411 753	-317 100
Profit of the year				-126 977	-126 977
Equity 31.12.	100	80 108	14 445	-538 730	-444 077

Note 7 Long term debt

	2024
Instalments	1 306 850

The PIK interest rate has been reduced from 9.75 % to 2 % and at the same time the Mandatory Redemption Premium has been amended to include the reduced interest. The long term debt is booked including the Mandatory Redemption Premium. PIK interest rate and Mandatory Redemption Premium equals 9.75 %.

Notes

Boa OCV AS

Note 8 Outstanding accounts with companies within the same group

	Short term receivables		Long term receivables	
	2019	2018	2019	2018
Boa Offshore AS	0	0	139 599	139 738
Boa Management AS	623	0	0	0
Sum	623	0	139 599	139 738

	Short term liabilities		Long term liabilities	
	2019	2018	2019	2018
Boa Offshore AS	0	17	0	0
Boa Management AS	156	127	0	0
Boa Crewing 2 AS	200	187	0	0
Boa Offshore LLC	33	33	0	0
Boa Marine Management LLC	156	156	0	0
Boa Marine Services SA	0	-258	0	0
Trond A. Kittilsen Shipping AS	40	0	0	0
Sum	586	263	0	0

Note 9 Tax

This years tax:	2019	2018
Changes in deferred tax	0	0
Tax payable	265	346
Foreign tax	256	0
Tonnage tax	53	53
This years tax expense	573	398

Tax payable in balance:	2019	2018
This year's tax	573	398
Net tax payable	573	398

This years tax basis:	2019	2018
Profit and loss account	1 203	1 504
Financial result	-26 922	-35 848
Changes in loss carried forward	26 922	35 848
This years tax basis	1 203	1 504

Temporary differences:	2019	2018
Profit and loss account	4 812	6 015
Loss carried forward	-162 411	-135 490
Net temporary differences	-157 600	-129 476

Net deferred tax 22 %	0	0
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Notes

Boa OCV AS

Note 10 Secured debt/other long-term debt

Debt secured by mortgage etc.	2019	2018
Bonds	1 306 850	1 187 481
Accrued interest	28 937	26 694
Sum	1 335 787	1 214 175

Book value of assets mortgaged for debt:	2019	2018
Bank deposits	113 188	111 598
Accounts receivables	34 909	38 942
Vessels	613 317	613 248
Group receivables	139 599	139 738
Sum	901 014	903 526

Note 11 Transactions with related parties

The outstanding accounts with group companies are mentioned in note 8.

Transactions with related parties:

Operating transactions:	2019	2018
Services		
- Parent company	0	0
- Other group companies	59 532	55 936
Total expenses from operating transactions	59 532	55 936

Services		
- Other group companies	1 399	0
Total income from operating transactions	1 399	0

Finance transactions:	2019	2018
Interest income		
- Parent company	2 066	2 035
Other financial income		
- Parent company	12 002	0
Total income from finance transactions	14 068	2 035

Notes

Boa OCV AS

Note 12 Events after the balance sheet date

In April 2020 an amendment to the restructuring agreement has been agreed with the creditors.

Since the end of February the condition of the oil & gas market has changed dramatically for the worse as a consequence of the global emergence of the COVID-19 pandemic.

In the short to medium term this has a direct impact on the company through contracts potentially being paused, cancelled or re-negotiated. In May the contract for Boa Sub C was cancelled by the client, although Boa has disputed the validity of this. The worsened market conditions will also make it more difficult to obtain new contracts. In the longer term the timing of a potential recovery remains uncertain until more clarity surrounding the COVID-19 situation persists.

To the General Meeting of Boa OCV AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Boa OCV AS showing a loss of NOK 126.976.911. The financial statements comprise the balance sheet as at 31 December 2019, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (*ISAE*) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Bergen, 15 May 2020
Deloitte AS



Helge-Roald Johansen
State Authorised Public Accountant (Norway)