



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 913 276 728
Organisasjonsform: Aksjeselskap
Foretaksnavn: GAL NORWAY MSN 5618 & 5732 AS
Forretningsadresse: c/o Intertrust (Norway) AS
Munkedamsveien 59B
0270 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sumeet Kaur Kumra
Dato for fastsettelse av årsregnskapet: 30.08.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 19.09.2021



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Leasing revenue	1	9 211 000	9 181 000
Sum inntekter		9 211 000	9 181 000
Kostnader			
Leasing costs	2	9 119 000	9 089 000
Other operating expenses	6	36 000	21 000
Sum kostnader		9 155 000	9 110 000
Driftsresultat		56 000	71 000
Finansinntekter og finanskostnader			
Annen renteinntekt	7	0	0
Other financial expenses	7	-1 000	0
Sum finansinntekter		-1 000	0
Netto finans		-1 000	0
Ordinært resultat før skattekostnad			
Tax	5	13 000	17 000
Ordinært resultat etter skattekostnad		42 000	54 000
Årsresultat		42 000	54 000
Overføringer og disponeringer			
Transger to other equity	4	42 000	54 000
Sum overføringer og disponeringer		42 000	54 000



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Non current assets	2	29 484 000	22 036 000
Sum finansielle anleggsmidler		29 484 000	22 036 000
Sum anleggsmidler		29 484 000	22 036 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		147 000	149 000
Other receivables	2	310 000	310 000
Sum fordringer		457 000	459 000
Bankinnskudd, kontanter og lignende			
Bank deposits		576 000	415 000
Sum bankinnskudd, kontanter og lignende		576 000	415 000
Sum omløpsmidler		1 033 000	874 000
SUM EIENDELER		30 517 000	22 910 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3	5 000	5 000
Sum innskutt egenkapital		5 000	5 000
Opptjent egenkapital			
Retained earnings	4	239 000	197 000



Balanse

Beløp i: USD	Note	2020	2019
Sum opptjent egenkapital		239 000	197 000
Sum egenkapital		244 000	202 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other long-term debt	8	22 625 000	19 829 000
Sum annen langsiktig gjeld		22 625 000	19 829 000
Sum langsiktig gjeld		22 625 000	19 829 000
Kortsiktig gjeld			
Taxes payable	5	13 000	17 000
Deferred income		2 742 000	314 000
Other short-term debt	2	4 893 000	2 548 000
Sum kortsiktig gjeld		7 648 000	2 879 000
Sum gjeld		30 273 000	22 708 000
SUM EGENKAPITAL OG GJELD		30 517 000	22 910 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 716940

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sumeet Kaur Kumra
Dato for fastsettelse av årsregnskapet: 30.08.2021

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 18.09.2021



Organisasjonsnr: 913 276 728
GAL NORWAY MSN 5618 & 5732 AS

RESULTATREGNSKAP

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
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Kostnader			
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Sum kostnader		9 155 000	9 110 000
Driftsresultat		56 000	71 000
Finansinntekter og finanskostnader			
Annen renteinntekt	7	0	0
Other financial expenses	7	-1 000	0
Sum finansinntekter		-1 000	0
Netto finans		-1 000	0
Ordinært resultat før skattekostnad			
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Sum gjeld		30 273 000	22 708 000
SUM EGENKAPITAL OG GJELD		30 517 000	22 910 000



Organisasjonsnr: 913 276 728
GAL NORWAY MSN 5618 & 5732 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
A-aksjer	300.00	100.00	30000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
GAL MSN 5618 & 5732 Ltd.	300.00	100.00%	A-aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	300.00	100.00%

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ledende person

Antall årsverk og obligatorisk tjenstepensjon

0.00

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	21.12.2017	04.01.2018
Telefon	Deres referanse	Vår referanse
90076012	Rani Butt	2017/1308120

GAL NORWAY MSN 5618 & 5732 AS
c/o Intertrust (Norway) AS Postboks 2051 Vika
0125 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Gal Norway MSN 5618 & 5732 AS, org.nr. 913 276 728

Vi viser til deres brev av 21. desember 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Gal Norway MSN 5618 & 5732 AS.

Skattedirektoratet gir på bakgrunn av en konkret vurdering Gal Norway MSN 5618 & 5732 AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Fra søknaden gjengis:

Selskapet Gal Norway MSN 5618 & 5732 AS har følgende styremedlemmer: Peter Matzen Drachmann og Rani Butt. Styrets arbeidsspråk er engelsk. Peter Matzen Drachmann er Dansk statsborger med begrensede norskkunnskaper.

Gal Norway MSN 5618 & 5732 AS er 100% heleid av Goshawk Aviation Ltd., som har sitt hovedkontor i Dublin, Irland. Toppeierene til Goshawk Aviation er de Hong Kong-registrerte selskapene NWS Holding Limited og Chow Tai Fook Enterprises Ltd. Førstnevnte av disse selskapene er registrert på Hong Kongbørsen.

Ingen av de ansatte i disse selskapene har norskkunnskaper, og arbeidsspråket i samtlige selskap i strukturen er engelsk. Til dette kommer at alle parter involvert i driften av selskapene og på eiersiden er profesjonelle aktører(..)

(..) Arbeidsspråket er engelsk, og all kommunikasjon foregår utelukkende på engelsk.

Selskapets virksomhet er utleie og leasing av lufttransportmateriell, og en norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	skatteetaten.no/sendepost	



være på et annet språk.”

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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eid av utenlandske og profesjonelle investorer, og eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det lagt til grunn at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



GAL Norway MSN 5618 & 5732 AS
Profit and loss statement
01.01.2020 - 31.12.2020

In USD 1 000	Note	2020	2019
Operating revenue			
Leasing revenue	1	8,582	9,211
Total operating revenue		8,582	9,211
Operating expenses			
Leasing costs	2	-8,496	-9,119
Other operating expenses	6	-55	-36
Total operating expenses		-8,551	-9,155
Profits before financial items		31	56
Financial items			
Other interest income	7	1	0
Other financial expenses	7	0	-1
Net financial items		1	-1
Net income before taxes		32	55
Tax	5	-5	-13
Net income after taxes		27	42
Allocation of income			
Transfer to/from equity	4	27	42
Total income allocated		27	42



GAL Norway MSN 5618 & 5732 AS
Balance sheet 31.12.2020

Assets

In USD 1 000	Note	2020	2019
Non current assets			
Non current assets	2	25,754	29,484
Total non current assets		25,754	29,484
Current assets			
Receivables			
Trade receivables		144	147
Other receivables	2	0	310
Total receivables		144	457
Bank deposits, cash and other liquid assets			
Bank deposits		676	576
Total current assets		820	1,033
Total assets		26,574	30,517



GAL Norway MSN 5618 & 5732 AS

Cash flow statement

01.01.2020 - 31.12.2020

In USD 1 000

	<u>2020</u>	<u>2019</u>
Cash flow from operating activities		
Profit before tax	32	55
Taxes paid	-13	-17
Changes in other current balance sheet items	81	123
	<u>100</u>	<u>161</u>
Net cash flow from operating activities	100	161
Cash flow from investing activities		
Net cash flow from investing activities	0	0
Cash flow from financing activities		
Proceeds from issuance of share capital	0	0
Repayment of long term debt/receivables	0	0
	<u>0</u>	<u>0</u>
Net cash flow from financing activities	0	0
Effects of changes in exchange rates on cash and cash equivalents	1	0
Net change in cash and cash equivalents	<u>100</u>	<u>161</u>
Cash and cash equivalents 31.12.2019	<u>576</u>	<u>415</u>
Cash and cash equivalents 31.12.2020	<u>676</u>	<u>576</u>

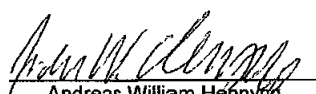


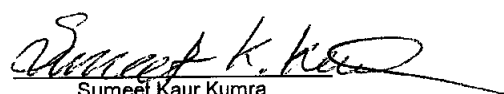
GAL Norway MSN 5618 & 5732 AS
Balance sheet 31.12.2020

Equity and liabilities

In USD 1 000	Note	2020	2019
Equity			
Paid-in equity			
Share capital	3	5	5
Total paid-in equity		5	5
Retained earnings			
Retained earnings	4	266	239
Total retained earnings		266	239
Total equity		271	244
Liabilities			
Long-term debt			
Other long-term debt	8	23,624	22,625
Total long-term debt		23,624	22,625
Short-term debt			
Taxes payable	5	5	13
Deferred income		4	2,742
Other short-term debt	2	2,670	4,893
Total short-term debt		2,679	7,648
Total liabilities		26,303	30,273
Total equity and liabilities		26,574	30,517

Oslo, _____ 30/08/2021 _____


Andreas William Hennings
Chairman of the Board


Sumeet Kaur Kumra
Board member



Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. The company was founded 22.02.2014 .

a) Operating leases

All contracts are accounted for as operating leases due to amount, duration and risk. Lease payments are classified as operating costs/leasing revenue and recognised in the income statement linearly during the contract period.

b) Short-term receivables/liabilities

Receivables and liabilities that are due within the next 12 months are classified as short-term receivables/liabilities. Short term receivables are valued at the lower of cost price and market price.

c) Foreign currency

Accounts in foreign currency are converted using the year-end exchange rate for balance accounts. Profit and loss accounts are converted using a calculated average exchange rate throughout the year.

d) Taxes

Tax costs in the profit and loss statement consist of taxes payable for the accounting period and net change in deferred taxes. Deferred tax consists of 22% of temporary differences between the accounting income statement and the tax statement, including losses carried forward. Temporary differences, positive or negative, that will become, or that are expected to be utilized, will be booked in the same period as the booking of net values. Deferred tax related to goodwill from acquisition of subsidiaries is presented separate of other deferred tax.

e) Maintenance Provision

Funds reserved for maintenance received from lessees is booked as a liability in the balance sheet. The payments can only be used for future planned maintenance or needs to be paid in return to the lessee. The company relies on its ongoing use of predictive model to assess contractual obligations in order to reimburse the maintenance payments. The company will not have a higher obligation than the actual payments received from the lessee.

Note 1 Revenue

Amounts in USD 1000

By business area	2020	2019
Leasing of aircraft	8,582	9,211
	<u>8,582</u>	<u>9,211</u>

2 agreements as of 31.12.2020, expires in 2025

Geographical distribution

Norway	0	0
Other countries	8,582	9,211
Total	<u>8,582</u>	<u>9,211</u>

Note 2 Intercompany transactions

In USD 1 000

Intercompany	2020	2019
Other receivables	0	310
Non current receivables	25,754	29,484
Other short-term debt	2,670	4,893

Transactions

Company name	Type	2020	2019
GAL MSN 5618 & 5732 Ltd.	Leasing costs for two A320-232 aircrafts	8,496	9,119

Note 3 Number of shares, shareholders, etc.

In NOK

Share class	Number of shares	Face value	Booked value
A-shares	300	100	30,000
Share holders			Number of shares Ownership
GAL MSN 5618 & 5732 Ltd.			300 100.0 %
Total number of shares			<u>300 100.0 %</u>



The share capital has been translated from NOK 30 000 to USD 5 000 using the foreign currency exchange on the date of establishment

Note 4 Retained earnings

In USD 1 000

	Paid in equity	Share premium	Retained earnings	Total
Equity 31.12.2019	5	0	239	244
Net income after taxes			27	27
Provision for dividend				0
Equity 31.12.2020	5	0	266	271

Note 5 Taxes

In USD 1 000

	2020	2019
Income tax expense		
Tax payable	5	13
Changes in deferred tax	0	0
Total income tax expense	5	13

Tax base calculation

Profit before income tax	32	55
Permanent differences	0	0
Temporary differences	0	0
Translation differences	-8	3
Tax base	24	58

Effective tax rate

Expected income taxes at statutory tax rate 22%	7	12
Permanent differences (22%)	0	0
Change in not recognised deferred tax asset	0	0
Effect of translation differences	-2	1
Income tax expense	5	13

	2020	2019
Tax payable on the periods profits	5	13
Total tax payable / other receivable	5	13

Note 6 Auditor compensation

In USD 1 000

Auditor compensation
Audit

7

Kontrollert mot oversikt KPMG

Note 7 Finance income and expenses

In USD 1 000

	2020	2019
Finance income		
Interest income from group companies	0	0
Other interest income	1	0
Other financial income (agio)	0	0
Total finance income	1	0

	2020	2019
Finance expenses		
Interest expenses from group companies	0	0
Other interest expenses	0	0
Gain or Loss on FX	0	1
Total finance expenses	0	1



Note 8 Long-term debt

	2019	2019
Deposits	2,118	2,118
Future maintenance reserves	21,506	22,507
Sum other long-term debt	<u>23,624</u>	<u>24,625</u>

Security deposit is held on behalf of the Lessee, Jetstar Japan Co. Ltd. For the three months' rent (\$353,000 per month) for each aircraft as security in the event of default. Total amounts to \$1,059,000 per aircraft, for each of the two aircrafts under lease.

Note 9 Employees

The Group had nil permanent employees as at 31 December 2020 (2019: nil).

Note 10 Subsequent Events

The COVID-19 virus has had an unprecedented negative impact on the global economy, and in particular on the aviation sector. There has been a dramatic slowdown in air traffic, with many markets continuing to be in near complete shutdown. Substantially all the world's airlines have significantly curtailed their commercial operation in 2020 and as a result are experiencing financial difficulties and liquidity challenges. While the Group believes the long-term demand for air travel will return to historical trends over time; while positive trends are visible, the near-term impacts of the COVID-19 pandemic on the global economy are material; the extent, severity and duration remain uncertain. The continued roll out of vaccination programmes across the world is a very positive development and an important step in supporting the return to previous levels of air travel.

Post year end the Company disposed of its aircraft asset. The Company and its parent GAL are actively considering future options for the company, the outcome of which is uncertain. While there remains significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on world economies, the Directors, together with input from the parent Company will continue to monitor the impact of developments on the activities of the Company. As a result, it is not possible for the Directors to estimate the financial effect, if any, the outcome will have on the Company's financial results or position.



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To the General Meeting of GAL Norway MSN 5618 & 5732 AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GAL Norway MSN 5618 & 5732 AS showing a profit of USD 27 000. The financial statements comprise the balance sheet as at 31 December 2020, 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 2020, 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.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Ållå	Finnsnes	Mokle	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

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GAL Norway MSN 5618 & 5732 AS

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view 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 a true and fair view.

We communicate with the Board of Directors 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.

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GAL Norway MSN 5618 & 5732 AS

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.

Oslo, 30 August 2021
KPMG AS

Mona Kristin Lien
State Authorised Public Accountant
(This document is signed electronically)

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"By my signature I confirm all dates and content in this document."

Mona Kristin Lien

Statsautorisert revisor

On behalf of: KPMG

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GAL NORWAY 5618 & 5732 AS

PROTOKOLL FRA STYREMØTE

MINUTES OF BOARD MEETING

GAL NORWAY MSN 5618 & 5732 AS

Org. no. 913 276 728

Styremøte i Gal Norway MSN 5618 & 5732 AS ("Selskapet") ble avholdt den 30. august 2021. Møtet ble avholdt uten fysisk møte og ved skriftlig behandling.

A Board meeting of Gal Norway MSN 5618 & 5732 AS (the «Company») was held on 30 August 2021. The meeting was held without a physical meeting and by written resolution.

Styret noterte seg at:

The Board noted that:

- (1) Alle styrets medlemmer bekrefter at de har mottatt møtets dagsorden og har samtykket til at har blitt inn til møte på kort varsel;
- (2) Styrets leder har besluttet at sakene på dagsordenene skal forelegges styret til skriftlig behandling og at dette er en betryggende saksbehandlingsmåte i nærværende tilfelle, jf. aksjeloven § 6-19 (1);
- (3) Denne styreprotokollen skal sirkuleres og signeres av styrets medlemmer;
- (4) Frem til signering av nærværende styreprotokoll kan styremedlemmene og daglig leder kreve møtebehandling, jf. aksjeloven § 6-19 (2); og
- (5) Sakene behandlet i nærværende styreprotokoll skal anses som besluttet fra det tidspunkt samtlige styremedlemmer har signert styreprotokollen.

- (1) All Board members confirm they have received the agenda and consented to the shorter notice for meeting;
- (2) The Chairman has resolved that the items on the agenda shall be presented to the Board by a written resolution and that this is an adequate procedure to resolve the items on the agenda, cf. the Norwegian Limited Liability Companies Act § 6-19 (1);
- (3) These Board meeting minutes shall be circulated and signed by the members of the board;
- (4) Until signing of the present Board meeting minutes, the members of the Board, and the Managing Director, may demand a physical meeting, cf. the Norwegian Limited Liability Companies Act § 6-19 (2); and
- (5) The items treated in the present minutes shall be deemed as resolved from the time when all Board members have signed the minutes.

Følgende ble besluttet:

The following was decided:

1. VEDTAKELSE AV ÅRSREGNSKAP

1. APPROVAL OF ANNUAL ACCOUNTS

Etter en grundig gjennomgang av Selskapets årsregnskap for regnskapsåret 2020, godkjente styret dette.

After a careful review, the Board approved the Annual Accounts of the Company for the financial year 2020.



GAL NORWAY 5618 & 5732 AS

**2. INNKALLING TIL ORDINÆR
GENERALFORSAMLING**

Styret besluttet å innkalle til ordinær generalforsamling.

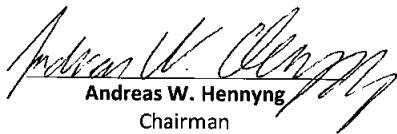
Ved sine signaturer under bekrefter styrets medlemmer å ha deltatt i vurderingen av sakene på dagsordenen og for å ha stemt for alle beslutninger slik det fremgår av nærværende styreprotokoll.

**2. SUMMONS FOR ANNUAL GENERAL
MEETING**

The Board decided to summon for the Annual General Meeting of the Company.

By their signature below, the Board members confirms to have participated in the assessment of the items on the agenda and to have voted for all resolutions as evidenced by the present Board meeting minutes.

The English text is a translation. In case of inconsistency between the Norwegian and the English text, the Norwegian text shall prevail.


Andreas W. Hennyng
Chairman


Sumeet Kaur Kumra
Director