



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	921 186 134
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MAGSEIS FF AS
Forretningsadresse:	Strandveien 50 1366 LYSAKER

Regnskapsår

Årsregnskapets periode:	01.01.2018 - 31.12.2018
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Sunniva Rudstrøm
Dato for fastsettelse av årsregnskapet:	09.04.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

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

Brønnøysundregistrene, 01.09.2020



Resultatregnskap

Beløp i: USD	Note	2018	2017
RESULTATREGNSKAP			
Kostnader			
Sum kostnader	0		
Driftsresultat	0		
Sum finanskostnader	0		
Netto finans	0		
Ordinært resultat før skattekostnad		0	0
Ordinært resultat etter skattekostnad		0	0
Årsresultat		0	0
Totalresultat	0		
Overføringer og disponeringer			
Sum overføringer og disponeringer	0		



Balanse

Beløp i: USD	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap			0
Investeringer i tilknyttet selskap	4	235 837 000	
Sum finansielle anleggsmidler		235 837 000	0
Sum anleggsmidler		235 837 000	0
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		3 000	0
Sum bankinnskudd, kontanter og lignende		3 000	0
Sum omløpsmidler		3 000	0
SUM EIENDELER		235 840 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3	4 000	
Sum innskutt egenkapital		4 000	
Opptjent egenkapital			
Other reserves	3	219 720 000	
Sum opptjent egenkapital		219 720 000	
Sum egenkapital		219 724 000	0



Balanse

Beløp i: USD	Note	2018	2017
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser	0		
Annen langsiktig gjeld			
Sum annen langsiktig gjeld	0		
Sum langsiktig gjeld	0	0	0
Kortsiktig gjeld			
Other current liabilities	5	16 116 000	
Sum kortsiktig gjeld		16 116 000	
Sum gjeld		16 116 000	0
SUM EGENKAPITAL OG GJELD		235 840 000	0



Vår dato 05.06.2019	Din/Deres dato 10.04.2019	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse Nina Midtlie	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5861875	Postadresse Postboks 9200 Grønland 0134 OSLO

Magseis FF AS
Strandveien 10
1366 LYSAKER

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Magseis FF AS, org.nr. 921 186 134

Vi viser til deres brev av 10. april 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Magseis FF AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Magseis FF 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:

Magseis FF AS er datterselskap til Magseis Fairfield ASA. Det børsnoterte morseselskapet Magseis Fairfield ASA med org.nr 994 547 852 (2013/107005 og søsterselskapet Magseis Operations AS med org.nr 911 689 324 (2016/887690) har fått innvilget dispensasjon til å benytte engelsk språk tidligere.

Magseis gruppens hovedaktivitet er utvikling av geofysiske utstyr og metoder, generering, markedsføring og salg av eksklusive og ikke-eksklusive geofysiske undersøkelser samt annen virksomhet som faller inn under dette, herunder investering i slik virksomhet. Magseis gruppen opererer internasjonalt, alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk, arbeidsspråket er engelsk og hovedvekten av kundene er internasjonale olje og gass-selskaper.

Selskapet det søkes om er et holdingsselskap for Magseis gruppens USA aktiviteter. Herunder finansiering i USD. På samme måte som for resten av gruppen, vil det påfalle administrasjonen uhensiktsmessig mye arbeid å oversette all periodisk finans og skatterapportering til norsk, uten at dette vil ha noen nytte for selskapet. Norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.



Skattedirektoratets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Godt 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.

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eid av selskap som har fått dispensasjon. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

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THE BOARD OF DIRECTORS' REPORT 2018
Magseis FF AS – org nr 921 186 134

Operations and locations

Magseis FF AS, located at Strandveien 50, 1366 Lysaker, will provide Ocean Bottom Seismic (OBS) within oil and gas industry worldwide, and all activities that are naturally associated with this, including investment in such activities.

The company was established 2 July 2018 and own the subsidiary Magseis FF LLC 100 %.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern.

Comments related to the financial statements

There was no activity and no revenue in 2018. Net income of USD 100.

Total cash flow from investments activity of USD -219 720 thousand and **from** financing activity in 2018 of 219 723.

The Company's liquidity reserve as of 31 December 2018 amounted to USD 3 thousand.

Risk

The Company is exposed to risk factors including, but not limited to, the ones described below.

Market risk

The Company is exposed to the economic cycle and macro-economic fluctuations, since changes in the general economic situation affect the demand for seismic technology and services. While the marine seismic market remains challenging the Company is seeing renewed growth in the OBS segment, however no assurance can be provided with regard to future market development. The Company' business and operations depend heavily upon development and production spending by oil and gas companies. Historically, in times of low oil price, demand in exploration spending has been reduced in much greater extent than production related spending, where the Company is active.

Credit risk

Lack of payments from customers/clients may significantly and adversely impair the Company's liquidity. The concentration of the Company's customers in the energy industry may impact the Company's overall exposure to credit risk as customers may be similarly affected by prolonged changes in economic- and industry conditions as well as by the general constraints on liquidity resulting from the recent decrease in the oil prices. The Company undertakes due consideration to the credit quality of its potential clients during contract negotiations to minimise the risk of payment delinquency, but no assurance can be given that the Company will be able to avoid this risk.



Liquidity risk

The Company is dependent on having access to long-term funding. There can be no assurance that the Company may not experience net cash flow shortfalls exceeding the Company's available funding sources nor can there be any assurance that the Company will be able to raise new equity, or arrange new borrowing facilities, on favourable terms and in amounts necessary to conduct its on-going and future operations, should this be required. The Company may not be able to secure new sources of liquidity or funding, should projected or actual liquidity fall below levels the Company requires. The factors giving rise to the Company's liquidity needs could also constrain the ability to replenish the liquidity of the Company. These same factors could also impact the ability of the Company's shareholders to provide it with liquidity, and there can be no assurance that the Company will be able to obtain additional shareholder funding. Failure to access necessary liquidity could require the Company to scale back its operations or could have other materially adverse consequences for its business and its ability to meet its obligations.

Foreign exchange risk

The Company's significant operations in foreign countries expose it to risks related to foreign currency movements. The Company will attempt to minimise these risks by implementing hedging arrangements as appropriate but will not be able to fully avoid these risks. Currency exchange rates are determined by forces of supply and demand in the currency exchange markets. These forces are affected by the international balance of payments, economic and financial conditions, government intervention, speculation and other factors. Changes in currency exchange rates relative to the USD may affect the USD value of the Company's assets and thereby impact the Company's total return on such assets. Changes in currency may also affect the Company's costs, e.g. related to salaries paid in local currency. The Company's expenses are primarily in USD, SAR and GBP and NOK. As such, the Company's earnings are exposed to fluctuations in the foreign currency market. Currency fluctuations of an investor's currency of reference relative to the USD may adversely affect the value of an investor's investments.

The working environment and personnel

There are no employees in the company and there no mandatory pension scheme.

The Board of Directors consists of 2 men.

Anti-corruption

Magseis Group has established an anti-corruption compliance program which consists of an anti-corruption compliance standard, building further upon the code of conduct by defining clear requirements, training for all employees and appointment of a compliance officer.

Quality

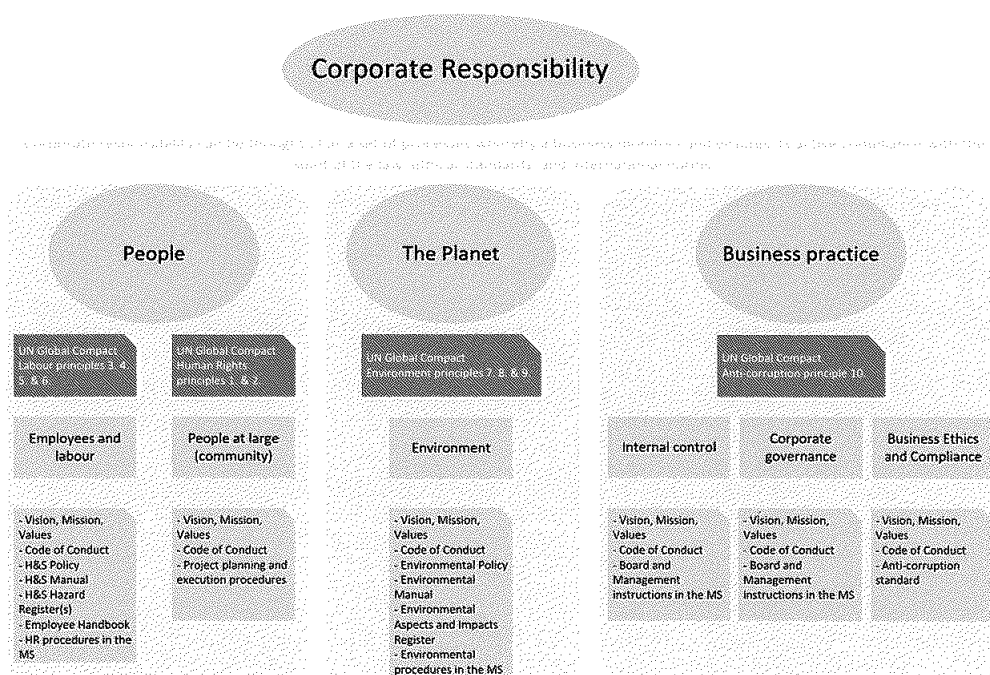
Magseis Group has ISO 9001, ISO 45001 and ISO 14001 certification

Social corporate responsibility

Mageis aspires to be an honest, ethical and trustworthy company. Our reputation depends upon understanding the principles of corporate responsibility, and continuously demonstrating honesty and integrity.

The top-level procedure *MP-CEO-012 Corporate Responsibility* is aligned with the United Nations Global Compact, simplifying corporate responsibility into the three main areas of:

- People
- Planet
- Business practice



In 2018 the focus was upon Health and Safety, achieving certification to ISO 45001:2018 in May, and ensuring the safety and health of our employees and others who may come into contact with our activities.

The previous years focus on anti-corruption was followed through in 2018 with the following activities:

- Further out a general refresher training on compliance and anti-corruption for all office employees in December 2018
- Gathered signed compliance certificates from all our existing agents for 2018
- Continuous focus on anti-corruption contractual provisions whenever we enter into new contracts with suppliers, contractors, commercial partners and clients
- Evaluating corruption risks as part of our risk assessment during any tender process.



Further revision of our anti-corruption manual and launching a comprehensive training program was put on hold due to the upcoming acquisition of Fairfield. It was considered better to wait and upgrade/ roll out those processes after acquisition closure to ensure best practice is implemented and company-wide training is harmonised across the whole new organisation.

People – Human rights and Labour

No employees in the Company.

Planet - Environment

Our top level Environmental policy statement identifies our commitment to the planet, stating that: 'We recognise that our activities have an impact on the environment in the use of raw materials, emissions to air and water, waste generation, and interaction with marine life and habitat. We are committed to minimising this impact as far as is reasonably practicable for both offshore and land based activities. We do this by maintaining a programme of continual improvement in environmental performance incorporating suitable measurement, monitoring and feedback.'

The Policy is put into practice through the Environmental Manual, procedures and instructions which together constitute the Magseis Management System.

UN Global compact principles

- Environment - Principles 7 to 9

Business Practice

This captures the essence of fair business practice, supporting the principle that The Group aspires to be an honest and trustworthy company. Beyond anti-corruption which is the 10th principle of the UN Compact, it also incorporates Internal Control, Corporate governance and Ethics and Compliance. These are managed on an operational level through the Code of Conduct, Anti-corruption compliance standard and a series of operating instructions which together constitute the Magseis Management System.

UN Global compact principle

- Anti-Corruption - Principle 10

Research and development

The company does not have any research and development activity.



Allocation of Net Profit (loss)

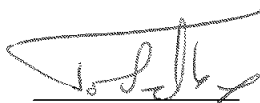
The Board of Directors has proposed the net income of Magseis FF AS to be attributed to:

<u>Retained Earnings</u>	<u>USD 100</u>
<u>Net loss allocated</u>	<u>USD 100</u>

The company's distributable equity as of 31.12.2018 was USD 100.

Lysaker, 9 April 2019


Per Christian Grytnes
Chairman


Tom Henrik Sundøy
Board member



Magseis FF AS - Income Statement

All numbers in USD thousand

	Note	2018 *
Revenue		
Total revenue		-
Operating expenses		
Cost of sales		-
Research and development expenses		-
Salaries and social expenses		-
Other operating expenses		-
Total operating expenses		-
Operating profit		-
Financial income and expenses		
Other financial income		0
Other financial expenses		0
Net financial expenses		0
Profit / (Loss) before income tax		0
Income tax	5	0
Net profit (loss)		0
Brought forward		
To other equity	3	0

* Period from 2 July to 31 December 2018




Magseis FF AS - Balance Sheet

All numbers in USD thousand

	Note	2018
Non-current assets		
Investment in subsidiary	4	235 837
Total non-current assets		235 837
Current assets		
Cash and cash equivalents		3
Accounts receivable		-
Intercompany receivables		0
Total current assets		4
Total assets		235 840
Equity		
Share capital	2,3	4
Share premium		-
Other reserves		219 720
Retained Earnings	2,3	0
Total equity		219 723
Non-current liabilities		
Deferred tax liability		-
Total non-current liabilities		-
Current liabilities		
Trade payables		-
Intercompany payables		-
Current tax liabilities	5	0
Other current liabilities		16 117
Total current liabilities		16 117
Total liabilities		16 117
Total equity and liabilities		235 840

The board of directors, 09.04.2019


Per Christian Grytnes
Chairman of the board


Tom Henrik Sundby
Board member



Magseis FF AS - Cash Flow Statement

All numbers in USD thousand

	Note	2018
Cash flow from operating activities		
Profit before tax		-
Interest expense		-
Paid Withholding Tax		-
<i>Working capital adjustments</i>		
Change in trade and other receivables		-
Change in other current assets		-
Change in trade and other payables		-
Change in other current liabilities		-
Net cash flow from operating activities		-
Cash flows from investing activities		
Acquisition of subsidiary	4	219 720
Net cash flow used in investing activities		219 720
Cash flows from financing activities		
Proceeds from loan net		-
Installment finance lease and loan		-
Share issuance	3	219 723
Interest paid		-
Net cash flow from financing activities		219 723
Net change in cash and cash equivalents		3
Cash and cash equivalents at beginning of period		-
Net foreign exchange differences in the period		-
Cash and cash equivalents at end of period		3



1. Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and accounting principles generally accepted in Norway. Magseis FF AS was founded 2.7.2018.

Magseis FF AS is the subsidiary of Magseis Fairfield ASA, a Norwegian company listed on the Oslo Stock Exchange main list. As being part of a consolidated group, Magseis FF AS does not prepare consolidated accounts with its subsidiaries. This is in accordance with the Accounting Act § 3-7

Magseis FF AS have been given permission to change reporting language in the annual report to English . At the same time the Company have changed their reporting currency from NOK to USD. The reason behind this change is that functional currency is USD for the company. All main costs for performing ocean bottom seismic are denominated in USD. Furthermore, seismic revenues are mainly in USD as well as the financing from the Parent.

Use of estimates

The preparation of financial statements in accordance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The revenue is measured at fair value of the consideration received, net of discounts and sale taxes and duty.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's installment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Foreign currency

Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are re-translated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to profit or loss.

Non-monetary assets items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operations and translated at the closing rate.

**Finance income and finance costs**

Finance income comprises interest income on funds invested and gains on foreign currency transactions that are recognised in profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise of interest expense, impairment losses recognised on financial assets, losses on foreign currency transactions and fair value measurement of financial transactions that are recognised in profit or loss

Income tax

Income tax expense comprises current and deferred tax. Current tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes when probable. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is reflected at nominal value.

Events after the balance sheet date

A distinction is made between events both favourable and unfavourable that provide evidence of conditions that existed at the balance sheet date (adjusting events) and those that are indicative of conditions that arose after the balance sheet date (non-adjusting events). Financial statements will only be adjusted to reflect adjusting events (although there are disclosure requirements for non-adjusting events).

Cash flow statement

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



2. Share capital and shareholder information

The parent company Magseis Fairfield ASA has its registered offices in Strandveien 50, 1366 Lysaker, where the consolidated accounts which include the company can be obtained.

The share capital of NOK 30 000 consist of 300 shares with nominal value of NOK 100 per share. There are only one type of shares, and the shares are 100% owned by Magseis Fairfield ASA.

3. Shareholders' equity

All numbers in USD thousand

	Share Capital	Share Premium Reserve	Other reserves	P&L Reserve	Total Equity
Share issuance 12.11.2018	4	-	-	-	4
Profit (loss)	-	-	-	0	0
Other deposited equity	-	-	219 720	-	219 720
Balance at 31 december 2018	4	-	219 720	0	219 724

* Capital increase was registered at the company register in Norway (Brønnøysund) 21 January 2019 with 69 USD increase of share capital and 212 667 572 USD increase of share premium reserve

Note 4 - Investment in subsidiary

Company name	Country	Main business	Ownership	Voting power	In thousand USD		
					Net book value	Equity	Net profit 2018
Magseis FF LLC	USA	Geophysical services	100 %	100 %	235 837	235 837 -	1 816



5. Taxes

In thousand of USD		
Year		2018
Result before taxes	-	0
Permanent differences		0
Basis for the tax expense for the year		-
Change in temporary differences		-
Use of tax losses carried forward		-
+/- Group contributions received/given		-
Taxable income (basis for payable taxes in the balance sheet)		0
Calculated tax		0
Deduction for tax paid abroad (credit)		-
Taxes payable in the balance sheet		0
Tax expense		
Tax paid abroad (withholding)		-
Currency effect of tax losses carried forward		-
Tax expense (P/L)		0
	Change	2018
Net temporary differences	-	-
Tax losses carried forward	-	-
Basis for deferred tax	-	-
Deferred tax	-	-
Deferred tax benefit not shown in the balance sheet	-	-
Deferred tax in the balance sheet	-	-
Reconciliation of the tax expense		2018
Result before taxes	- -	0
Calculated tax	- -	0
Tax expense	-	0
Difference	-	0
The difference consist of:		2018
Tax of permanent differences		0
Deferred tax benefit not recognised in the balance sheet		0
Change in deferred tax due to change in tax rate		0
Use of withholding tax		0
Sum explained differences		0

6. Other current liabilities

Other current liabilities is related to debt to Fairfield Geotechnologies LLC as working capital adjustment of the acquisition of the seismic technologies business per December 2018. This is related to the new entity Magseis FF LLC owned by Magseis FF AS

7. Subsequent event

Magseis Fairfield ASA is party (as borrower) to a USD 50,000,000 loan agreement with DNB Bank ASA. DNB Bank ASA has also provided a guarantee facility for the group.

Per 31.12.2018 the following security had been provided to DNB Bank ASA, which secures both the loan agreement and any guarantee facility provided by DNB Bank ASA:

The company has therefore the following;

Guarantee of USD 90,000,000 plus interest and expenses

Pledge over the shares in Magseis FF LLC (fka. Fairfield Seismic Technologies LLC (US target))

Floating charges over operating assets (no. driftstilbehør), inventory (no. varelager) and trade receivables (no. factoringavtale)

Pledge over Norwegian bank accounts