

Information Memorandum



Aega ASA

(a public limited liability company organized under the laws of the Kingdom of Norway
with business registration number 997 410 440)

Acquisition of Aega Yieldco AS and listing of 25,151,275 Shares issued as consideration to the sellers of Aega Yieldco AS

MANAGER:



25 February 2016

This Information Memorandum does not constitute an offer to buy, subscribe or sell the securities described herein.

Important Notice

This information memorandum ("Information Memorandum") has been prepared in connection with Aega ASA's ("Aega" or the "Company") acquisition of 100% of all the issued and outstanding shares of Aega Yieldco AS ("Aega Yieldco" and the "Aega Yieldco Shares") pursuant to share purchase agreement entered into on 20 January 2016, and completed on 21 January 2016 (the "Transaction"). Following the Transaction, the Company holds a total of 6,266,929 Aega Yieldco Shares, equal to 100% of the total number of shares in Aega Yieldco. Aega ASA was formerly known as Nordic Financials ASA, which changed name on 18 January 2015 to Aega ASA.

Capitalized terms used in this Section and not defined herein shall have the meaning ascribed to them in the Section headed "Definitions and Glossary".

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This Information Memorandum is subject to Norwegian law, unless otherwise indicated herein. Any dispute arising in respect of this Information Memorandum is subject to the exclusive jurisdiction of the Norwegian courts.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Information Memorandum contains forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements.

In some cases, forward-looking statements can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict", "potential" or "continue", the negative of such terms or other comparable terminology. These statements are only predictions. Actual events or results may differ materially. In evaluating these statements, prospective investors should specifically consider various factors, including the risks outlined in the risk factors section included as Section 1 below. These factors may cause the Company's actual results to differ materially from any forward-looking statement. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement.

Except as required by law, the Company undertakes no obligation to update publicly any forward-looking statements for any reason after the date of this Information Memorandum to conform these statements to actual results or to changes in our expectations or publicly release the result of any revisions to these forward-looking statements which the Company may make to reflect events or circumstances after the date of this Information Memorandum or to reflect the occurrence of unanticipated events. Investors are advised, however, to consult any further public disclosures made by the Company, such as filings made with Oslo Børs or press releases.

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1 RISK FACTORS

Investing in the Company involves inherent risks. Prospective investors should consider carefully, among other things, all of the information set forth in this Information Memorandum, and in particular, the specific risk factors set out below. An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment.

If any of the risks described below materialises, individually or together with other circumstances, they may have a material adverse effect on the Company's business, operating results and financial condition, which may cause a decline in the value and trading price of the Shares that could result in a loss of all or part of any investment in the Shares.

The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

1.1 Risks related to the Company's financial investment activities

1.1.1 Investment risk

The Company seeks to invest in securities which are considered to be undervalued at the time of investment. There are no guarantees that the market at a later time will reprice the investments and thereby contribute to a positive return on the investments. Furthermore, there are no guarantees that the Company has made or will make correct assessments with respect to the securities in which it invests.

Each of the underlying investments in the portfolio could also significantly decline in value or potentially lose all value as a result of poor performance by the respective issuer or general fluctuations in the market.

1.1.2 Risks related to the use of derivatives

The Company may invest in derivatives. Derivatives are securities which value and value development depends on the price development in an underlying asset. Derivatives may have a more volatile price/value development than the development of the underlying asset. The use of derivatives may therefore result in an increased risk exposure.

1.1.3 Exchange ratio risk

To the extent the Company invests in foreign securities, such investments will entail an exchange ratio risk for the Company. Exchange ratio risks are risks of changes in the value of the Company's investments as a consequence of changes of one or more exchange ratios of foreign currency versus Norwegian kroner.

1.1.4 Loan financing

Loan financing will generally increase the risk for investors compared to similar investments made without loan financing. The impact of changes in value of assets will have increased effect for the change of value of the equity when all or parts of the assets are financed by loans.

1.1.5 Liquidity risk

The liquidity in the securities market generally depend on supply and demand for securities as an asset class, developments in investors' view on future prospects, their willingness to take risk and the investors view on return on alternative investment assets.

The securities the Company invests in may have different degrees of liquidity. This is illustrated through different spread between buy and sell prices in the market and the volumes which may be traded at any given time. Furthermore, the liquidity may fluctuate over time, both for a single security and in the market in general.

1.2 Risks related to the Company's solar energy activities

1.2.1 *The Company is dependent on government subsidies, incentives and supportive regulatory framework*

The Company depends substantially on government incentives. Without government incentives, the costs of electricity generated by solar power plants currently would not be competitive with conventional energy sources (e.g., nuclear power, oil, coal and gas) in most current markets, and the availability of profitable investment opportunities to the Company would be significantly lower.

Political developments could lead to a material deterioration of the conditions for, or a discontinuation of, the incentives for solar power plants. It is also possible that government financial support for solar power plants will be subject to judicial review and determined to be in violation of applicable constitutional or legal requirements, or be significantly reduced or discontinued for other reasons. A reduction of government support and financial incentives for the installation of solar power plants in any of the markets in which the Company currently operates or intends to operate in the future could result in a material decline in the availability of investment opportunities, which would have a material adverse effect on the business prospects, financial condition and results of operations of the Company. The Company's current investments are located in Italy, hence subject to the same incentive scheme regime; i.e. there is limited or no risk diversification with respect to this specific risk. In this context, it should be noted that in August 2014 the Italian government has passed a law (DL n.116/2014) providing for a reduction of the incentives for solar parks. Said law has been challenged before the Italian Supreme Court for breach of certain principles of the Italian Constitution.

1.2.2 *The Company may not be able to acquire additional solar power plants at commercially attractive terms*

The Company's growth strategy is dependent on acquiring additional power plants. There can be no assurance that the Company will be able to acquire additional solar power plants at commercially attractive terms. There are a number of market players that consider investment in projects or solar power plants in operation. It is thus a risk that few projects are available for the Company, or that the prices for each project increases due to competition. In addition, many projects may not fulfil the Company's investment criteria

1.2.3 If the Company is not able to obtain financing, or obtain such financing on acceptable terms, it may not be able to implement its growth strategy

The financial crisis has reduced the availability of project and debt financing, as well as equity financing. The Company's business plan is dependent on the availability of short- and long-term funding of small- and large scale PV projects. A continued scarcity of financing could limit the Company's ability to fund its acquisitions, and also reduce the availability of power plants for the Company to acquire.

1.2.4 Increasing interest rates could have a significant negative impact on the profitability of investing in solar power plants

The Company plans to fund the acquisition of solar power plans with 70-80% debt in normal cases, but up to 100% debt in special cases. The target leverage ratio is approximately 75% on a portfolio level. Increasing interest rates could significantly reduce the profitability of investing in solar power plants, which could have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

1.2.5 Increasing inflation could have a significant negative impact on the profitability of investing in solar power plants

As the major part of the income generated by solar power plants is fixed in nominal terms and operational expenses are subject to inflation there is a risk that increasing inflation will have an adverse effect on the profitability of the Company.

1.2.6 The Company is exposed to exchange rate risks

The Company is located in Norway, but has the main share of its operations through Italian subsidiaries. All revenues are denominated in EUR, while costs occur in both EUR and NOK. The Company's reporting currency is NOK, and the Company will thus be exposed to currency risk, primarily to fluctuations in EUR and NOK. The company plans to change the functional currency and reporting to EUR with effect from 01.01.2016.

1.2.7 Weather variations could have an adverse effect on the Company

Even in a stable climate, the weather varies from year to year, and hence the production of energy from the solar power plants. This will influence the periodic revenues, and hence the results of operation and cash-flows of the Company. Over time the irradiation and production will likely approach the expected average, but still with the risk of less production than anticipated. However, due to climate changes it is also possible that the expected annual irradiation changes over long periods of time. It is possible that this may influence the expected performance of a plant during its technical lifetime.

1.2.8 Falling power prices may reduce the Company's income and profitability

The market price for electricity changes according to market conditions. In Italy, the total revenue from power sales is composed of a fixed Feed-in Tariff plus the market price for electricity. The market price component currently represents approximately 20% of revenues for the Company's current portfolio, and in certain projects even more of the power sale revenues. If local power market prices fall, the Company's revenues, results of operation and cash flow may be adversely affected. Power prices may be affected by a number of factors, including the level of installed PV capacity and changes in the prices of hydrocarbons (oil, gas, carbon).

1.2.9 Increasing operating expenses could have a negative effect on the Company's profit and cash-flow

The Company plans to operate and maintain the power plants according to best practice and continuous improvements in a cost efficient manner. However, increased costs related to the amount of consumables or the manpower cost may change over time. Replacement of main or auxiliary systems may come at more frequent intervals than planned. Financing, insurance and regulatory requirements may also lead to increased operating cost. This may have an adverse effect on the Company's operating results and cash-flows.

1.2.10 The Company may suffer losses due to insufficient quality of equipment and technical breakdowns

Revenues may be reduced due to insufficient quality of installed solar modules and other equipment resulting in faster than estimated degradation, and consequently lower revenues and higher maintenance costs, particularly if the product guarantees have expired or the supplier is unable or unwilling to respect its obligations. Even well-maintained high-quality solar power plants may from time to time experience technical break downs. These failures may have many different causes. Depending on the component that fails and the design of the plant, parts of or the entire capacity can be out of production for some time. There is a risk that the appropriate spare parts are not available for various reasons, causing a prolonged production stop. The grid operator may, from time to time, disconnect the solar power plant in periods of high grid loads. The power plants are typically designed to automatically reconnect, but experience shows that this is not always the case. There is also a risk of discrepancies between power meter readings and actual power production due to system or human failure. In such cases, it is upon the operator to justify claims for the correct revenue collection.

1.2.11 The Company may suffer production losses due to natural phenomena

Severe weather phenomena such as strong wind, hail storms, snow and lightening or other weather phenomena may disrupt the functionality of components or even cause damage. Other phenomena that may occur are rodent damage and fires. The risk of floods, landslides, earthquakes and volcanic eruptions, and other geo hazards must be taken into account when evaluating the risk of solar power plant operations. Weather and other natural phenomena may increase operating costs as well as reduce revenues.

1.2.12 The Company may suffer losses due to bureaucratic or executive errors and inefficiencies

The operation of the power plants includes from time to time exchange of information with relevant authorities and counterparties. Such exchange and verification of documents may take some time. This may influence the Company's ability to execute its business without delays.

It may further happen that administrative procedures in the management of the Company are subject to inefficiencies or errors which may generate costs or losses, due to improper planning or execution of work flows.

1.2.13 The Company may suffer losses due to theft and vandalism

Theft of photovoltaic modules and other equipment parts have occurred in Italy and elsewhere. Thefts and vandalism may cause loss or damage of the Company's equipment and could result in disruption of production at the Company's power plants and thereby have an adverse effect on the Company's operating results.

1.2.14 The Company may be negatively affected by corruption and unethical practices

Infrastructure projects are generally developed in close interaction with local and regional authorities. This poses a risk of corruption or other non-compliant processes with the effect that competitors have a noncompliant, but easier access to projects. It may also be a risk that projects acquired by the Company have been developed in non-transparent or non-compliant manners prior to the acquisition.

Up until the award of license, the risk of non-compliant behaviour of a stakeholder is higher than when in production. This is a risk that is carried forward and which ultimately may under particular circumstances result in the revocation of one or several of the relevant licenses.

1.2.15 The Company's insurance policies may not cover all losses which the Company may suffer

The power plants will have insurance against damage and revenue loss due to incidents such as technical breakdown, natural phenomena and criminal actions as described above. Liability insurance is also available and applicable to all power plant operations. However, the insurance policy may not cover all foreseeable and unforeseeable events, and the Company may be exposed to losses and cost of repairs that exceed normal O&M budgets and are outside the insurance agreements.

Further, under special circumstances, it could be that the amount of damages received from the insurance company is reduced due to curtailments or other reasons due to, e.g. the magnitude of the total damages to be covered. The policies and policy prices may vary over time depending on the insurance products in the market and estimated risk for the relevant operation. Any increase in insurance premiums could have an adverse effect on the Company's results of operation and cash-flows. It might further happen that the insurance company cancels the policy.

1.2.16 The Company is dependent on key members of the management team in Aega Solar AS

The Company's success depends, to a significant extent, on the continued services of the individual members of Aega Solar AS ("Aega Solar"), who have substantial experience in the industry. The Company's ability to continue to identify and develop opportunities depends on management's knowledge of, and expertise in the industry, and on their external business relationships. There can be no assurance that any management team member will remain with Aega Solar.

The management of the Company is performed by Aega Solar under relevant agreements. If Aega Solar for any reason became unable or unwilling to perform management services for the Company, this could have material negative impact on the Company.

1.2.17 The Company may be subject to changes in laws and regulations in respect of its operations

The Company is subject to an extensive range of laws and regulations, including, but not limited to, rules and regulations related to land utilization, development and zoning plans, property tax and HSE (health, safety and environmental), power market and grid operation rules and regulations. If the Company fails to comply with any such laws and regulations, permits or conditions, or to obtain any necessary permits or registrations, or to extend current permits or registrations upon expiry of their terms, or to comply with any restrictive terms its current permits or registrations, then the Company may be subject to, among other things, civil and criminal

penalties and, in certain circumstances, the temporary or permanent curtailment or shutdown of a part of its operations.

Furthermore, changes in the legislative and regulatory framework governing the activities of the Company may have a material adverse impact on the Company's business activities, cost and profitability.

1.2.18 Changes in, or interpretation of, tax laws create uncertainty with regard to taxation of the Company

Changes in taxation law or the interpretation of taxation law may impact the business, results of operations and financial condition of the Company. To the extent tax rules change, this could have both a prospective and retrospective impact on the Company, both of which could have a material adverse effect on the Company's operations and financial condition.

1.2.19 The Company may be negatively affected by late payments of invoices

There is a risk that payments of invoices for revenues are delayed due to bureaucratic procedures. This is particularly the case in the initial period of operation, since registering changes of directors and management of a plant owning company after an acquisition takes time. The relevant authorities cannot execute their obligations towards the power plant before the formalities are notarised and registered in official records, and after this it may still take several weeks before the changes are acknowledged with business partners and authorities. The risk of this occurring is significantly reduced about 3-9 months after completed transaction activities, but delayed receivables may nonetheless have an adverse effect on the Company's liquidity and cash-flows.

1.2.20 The Company may be negatively affected by disputes

The Company will from time to time be involved in disputes in the ordinary course of its business activities. Such disputes may disrupt business operations and adversely affect the results of operations and the Company's financial condition.

1.3 Risks related to the Shares

1.3.1 There may not be a liquid market for the Shares

Active, liquid trading markets generally result in lower price volatility and more efficient execution of buy and sell orders for investors. If there proves to be no active trading market for the Shares, the price of the Shares may be more volatile and it may be more difficult to complete a buy or sell order for Shares. Even if there is an active public trading market, there may be little or no market demand for the Shares, making it difficult or impossible to resell the shares, which would have an adverse effect on the resale price, if any, of the Shares. Furthermore, there can be no assurance that the Company will maintain its listing on Oslo Axess. A delisting from Oslo Axess would make it more difficult for shareholders to sell their Shares and could have a negative impact on the market value of the Shares.

1.3.2 Volatility of the share price

The trading price of the Shares could fluctuate significantly, inter alia, in response to quarterly variations in operating results, general economic outlook, adverse business developments, interest rate changes, changes in financial estimates by securities analysts, matters announced in respect of competitors or changes to the regulatory environment in which the Company operates. Market conditions may affect the Shares regardless of the Company's operating performance or the overall performance in the industry. Accordingly, the market price of the Shares may not reflect the underlying value of the Company's net assets, and the price at which investors may dispose of their Shares at any point in time may be influenced by a number of factors, only some of which may pertain to the Company, while others of which may be outside the Company's control. The market price of the Shares could decline due to sales of a large number of Shares in the Company in the market or the perception that such sales could occur. Such sales could also make it more difficult for the Company to offer equity securities in the future at a time and at a price that are deemed appropriate.

1.3.3 Shareholders may be diluted if they are unable to participate in future offerings

The development of the Company's business may, inter alia, depend upon the Company's ability to obtain equity financing. Unless otherwise resolved by the general meeting or the Board by proxy, shareholders in Norwegian public companies such as the Company have pre-emptive rights proportionate to the aggregate amount of the shares they hold with respect to new shares issued by the Company. Shareholders that do not exercise granted pre-emptive rights may be diluted. Furthermore, shareholders may be unable to participate in future offerings, due to deviation from the shareholders pre-emptive rights in order to raise equity on short notice in the investor market, or for reasons relating to foreign securities laws or other factors, and as such have their shareholdings diluted.

1.3.4 Pre-emptive rights may not be available to U.S. holders and certain other foreign holders of the Shares

Under Norwegian law, prior to the Company's issuance of any new Shares for consideration in cash, the Company must offer holders of the Company's then-outstanding Shares pre-emptive rights to subscribe and pay for a sufficient number of Shares to maintain their existing ownership percentages, unless these rights are waived at a general meeting of the Company's shareholders. These pre-emptive rights are generally transferable during the subscription period for the related offering and may be listed on Oslo Stock Exchange. U.S. holders of the Shares may not be able to receive trade or exercise pre-emptive rights for new Shares unless a registration statement under the U.S. Securities Act is effective with respect to such rights or an exemption from the registration requirements of the U.S. Securities Act is available. The Company is not a registrant under the U.S. securities laws. If U.S. holders of the Shares are not able to receive trade or exercise pre-emptive rights granted in respect of their Shares in any rights offering by the Company, then they may not receive the economic benefit of such rights. In addition, their proportional ownership interests in the Company will be diluted. Similar restrictions may apply to other foreign holders of Shares, including, but not limited to shareholders in Australia, Canada, Hong Kong, Japan and Switzerland.

1.3.5 Holders of Shares that are registered in a nominee account may not be able to exercise voting rights as readily as shareholders whose Shares are registered in their own names with the Norwegian Central Securities Depository

Beneficial owners of the Company's Shares that are registered in a nominee account (e.g., through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to the Company's general meetings. The Company cannot guarantee that beneficial owners of the Company's Shares will receive the notice for a general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

1.3.6 The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

The Company has not registered the Shares under the U.S. Securities Act or the securities laws of other jurisdictions than Norway and the Company does not expect to do so in the future. The Shares may not be offered or sold in the United States, nor may they be offered or sold in any other jurisdiction in which the registration of the Shares is required but has not taken place, unless an exemption from the applicable registration requirement is available, or the offer or sale of the Shares occurs in connection with a transaction that is not subject to these provisions. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or exercise subscription rights.

2 RESPONSIBILITY STATEMENT

2.1 STATEMENT FROM THE BOARD OF DIRECTORS AND CEO OF AEGA ASA

This Information Memorandum has been prepared by the Company to provide information to its shareholders and prospective investors in connection with the Transaction.

The Board of Directors and CEO of the Company confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the Information Memorandum is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, Norway, 25 February 2016

The Board of Directors and CEO of Aega ASA

Knut Øversjøen
Chairman of the Board

Grete Sønsteby
Board member

G. Mikael Schoultz
Board member

Solveig Fagerheim Bugge
Board member

Vegard Knut Fartein Torsøn Finstad
CEO

2.2 STATEMENT FROM THE BOARD OF DIRECTORS AND CEO OF AEGA SOLAR AS

Information in this Information Memorandum has been sourced from Aega Solar ASA, the contracting party of the management agreement described in 6.6.

The Board of Directors and CEO of Aega Solar AS confirms that, having taken all reasonable care to ensure that such is the case, the information provided to the Company for this Information Memorandum is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, Norway, 25 February 2016

The Board of Directors and CEO of Aega Solar AS

Steinar Fretheim
Board member

Håvard Lillebo
CEO

3 THE AEGA YELDCO ACQUISITION – THE TRANSACTION

This Section provides an overview of the Company's acquisition of shares in Aega Yieldco (the "Transaction") and the change in strategic direction of the Company relating thereto. This Section should be read in conjunction with, in particular, Section 1 "Risk Factors" and Section 8 "Unaudited Pro Forma Financial Information".

Aega Yieldco has a share capital of NOK 626,692.90 divided into 6,266,929 shares with a nominal value of NOK 0.10 per share (the "Aega Yieldco Shares"). Prior to the Transaction the Company held 0 Aega Yieldco Shares. In the Transaction, the Company acquired 6,266,929 Aega Yieldco shares, constituting 100% of the total number of outstanding shares.

- On 21 December 2015, the Company signed letter of intent ("LOI") to acquire Aega Yieldco for a consideration of approximately NOK 75.5 million for 100% of the shares of the Aega Yieldco with settlement in shares in the Company valued at NOK 3.00 per share.
- The valuation of the shares in the Company represented a 119% premium to the last published net asset value of NOK 1.37 per NOFIN share as of 30 November 2015.
- The Company's shareholders approved the acquisition at an Extraordinary General Meeting held 18 January 2016 (the "EGM")
- A definitive share purchase agreement ("SPA") on commercial terms corresponding with those of the LOI was signed with the shareholders of Aega Yieldco AS on 20 January 2016
- The Transaction was completed on 21 January 2016
- The Registration of the Consideration Shares with the Register of Business Enterprises took place on 21 January 2016
- The Consideration Shares were transferred to the VPS accounts of each individual subscriber on 21 January 2016. The Consideration Shares were placed on a separate ISIN (NO 0010756679) until this Information Document was published.

3.1 BACKGROUND AND REASON FOR THE TRANSACTION

The Company has until recently been an investment company, which was created to exploit the market situation to make opportunistic financial investments in banks and financial institutions in the Nordic region. The Company is a Norwegian public company ("allmennaksjeselskap", ASA). It was incorporated as a limited company by a demerger from Nordisk Finans Invest AS on 28 September 2011 and subsequently converted into a public limited company (allmennaksjeselskap) on 29 September 2011. The Company was listed on Oslo Axess under the name Nordic Financials ASA on November 7, 2011, with the ticker code NOFIN.

The Company had an agreement on active management of its investments with Warren Capital until the first quarter of 2014, when the agreement was terminated. The agreement meant that the asset manager took the ongoing investment decisions on behalf of the Company. The agreement laid the framework for portfolio diversification and risk exposure, and the manager invested within these limits based on their view of the market.

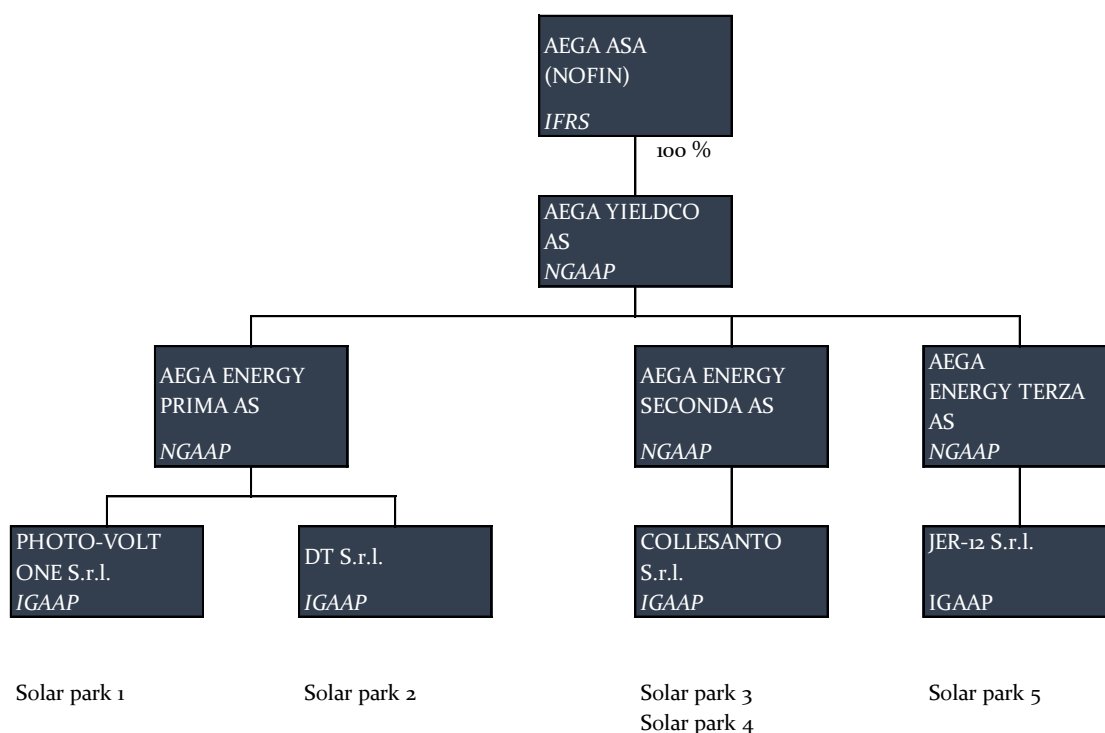
As a result of the termination of the agreement with Warren Capital, the Board of Directors took over the management of the Company's investments. Portfolio investments were realized in 2014 and excess liquidity used to repay loans and distribute dividends to shareholders. Except for a small investment in Wilson ASA, and in

two smaller investments in the bonds of Noreco ASA and Polarcus Ltd., the Company has now realised all of its investment portfolio and the excess liquidity has been used to repay loans and distributions to shareholders. The Board of Directors of the Company also initiated discussions with certain of the Company's major shareholders relating to the future strategy of the Company. In the fall of 2015, Aega Solar AS acquired a large shareholding in the Company. The shareholders of the Company appointed a new Board of Directors at an Extraordinary General Meeting held on 18 December 2015, and the Company subsequently decided to conduct a shift of the Company's focus from traditional equity investments to direct investments in secondary solar parks in Italy through an investment in Aega Yieldco, a company that acquires and operates secondary solar power plants.

The successive Transaction represents a change in strategic direction for the Company to include investments in secondary solar parks in Italy. As a consequence of the strategic shift, the Company was on January 18, 2016 renamed from Nordic Financials ASA to Aega ASA.

3.2 INFORMATION ABOUT THE COMBINED COMPANY AFTER THE TRANSACTION

3.2.1 LEGAL STRUCTURE AFTER THE TRANSACTION



3.2.2 THE SIGNIFICANT OPERATION GROUP COMPANIES AFTER THE TRANSACTION

After the Transaction, Aega ASA is the ultimate parent company of Aega Yieldco which is the holding company for the operating group companies. The significant operating group companies are as follows:

Norway:

Aega Energy Prima AS (100%), Aega Energy Seconda AS (100 %) and Aega Energy Terza AS (100 %).

Italy:

Photo-Volt One S.r.l. (100%), DT S.r.l. (100%), Collesanto S.r.l. (100%) and JER-12 S.r.l. (100%)

3.2.3 THE TRANSACTION'S SIGNIFICANCE FOR EARNINGS, ASSETS AND LIABILITIES OF THE COMBINED COMPANY

As of the date of this Information Memorandum, the Company owns 100% of the issued and outstanding shares in Aega Yieldco. The Company has performed an evaluation of the acquisition and has determined that, with reference to relevant accounting considerations, this transaction constituted a reverse acquisition under IFRS.

From an accounting perspective it is therefore Aega Yieldco AS (the acquirer) which is taking control over Aega ASA (the acquiree), as a reverse take-over. This means that all of the Company's assets and liabilities will be incorporated in the Aega Yieldco consolidated balance sheet, and that the Company's revenue, operating profit and net profit will be incorporated in Aega ASA's consolidated profit and loss statement with effect from date of the consummation of the Transaction. The Transaction will be accounted for in line with IFRS 3 – Business combinations. In line with IFRS 3 a preliminary purchase price allocation (a "PPA") has been prepared for the consideration paid in the Transaction. As the Transaction constitutes a reverse take-over, it is Aega ASA that is the company that is acquired for purposes of allocating the fair value of the acquisition to the constituent elements of the Transaction, by performing a PPA.

The PPA is as follows, based on the latest available financial statements (as of September 30, 2015) for Aega ASA, and the acquisition consummated January 18, 2016.

Figures in NOK, except for number of shares

Calculated purchase price for shares in Aega ASA		6 627 060
Net assets		
Financial assets at fair value through profit and loss:	2 388 450	
Prepaid costs and other current receivables	98 204	
Cash and cash equivalents	1 060 350	
Payables and other current debt	-245 813	
Sum net assets		3 301 191
Goodwill recognised from transaction:		3 325 869

Purchase price

	Number of shares prior to transaction		Subscription price		Calculated value
Calculation of purchase price:	2 209 020	x	3,0	=	6 627 060

No fair value adjustments were identified in the PPA, as all major balance items in Aega ASA were already accounted for to fair value, or approximated fair value, in line with the respective accounting standards followed by the Company. The purchase price allocation is preliminary, and the acquirer (Aega Yieldco) has a maximum period of 12 months to finalise the acquisition accounting. The goodwill will not be subject to depreciation, but tested for impairment regularly.

The Company has historically presented its accounts as a financial institution. As a consequence of the Transaction and the strategic shift of the Group, the financial results will be reclassified going forward in order to present the Company's accounts on a similar basis to the acquirer's.

See Section 8 for information regarding the pro forma financial information which reflects the impact of the Transaction on the Company.

3.3 ADMISSION TO TRADING FOR THE CONSIDERATION SHARES

The new shares will be listed and admitted to trading on Oslo Axess shortly after the publication date stated on the cover page. It is expected that admission to trading will occur on or about 29 February 2016. The shares will be listed and registered in VPS under the following ISIN code: NO0010626559.

The Consideration Shares will be freely transferable.

3.4 CONDITIONS / OTHER AGREEMENTS

The Transaction was not subject to any special conditions or terms.

Neither the Company nor Aega Yieldco have entered into agreements for the benefit of the Company's executive management or members of the board of directors or for the executive management or board of directors of Aega Yieldco in connection with the Transaction, and does not expect to enter into any such agreements in the future.

3.5 DILUTION

The Company has 27,360,295 shares outstanding today, including the 25,151,275 Consideration Shares issued to the former shareholders of Aega Yieldco.

The Issuance of the Consideration Shares in conjunction with settlement of the Transaction resulted in dilution for the shareholders of the Company. The percentage of immediate dilution resulting from the Transaction for the Company's shareholders was approximately 91.9%.

3.6 EXPENSES

The Company's expenses relating to the Transaction, primarily fees to Swedbank and to the Company's auditors and legal and financial advisors, are currently estimated at approximately NOK 2.5 million. Additional expenses may be incurred in relation to the Transaction.

4 OVERVIEW OF THE MARKET FOR SOLAR POWER PLANTS IN ITALY

4.1 Introduction

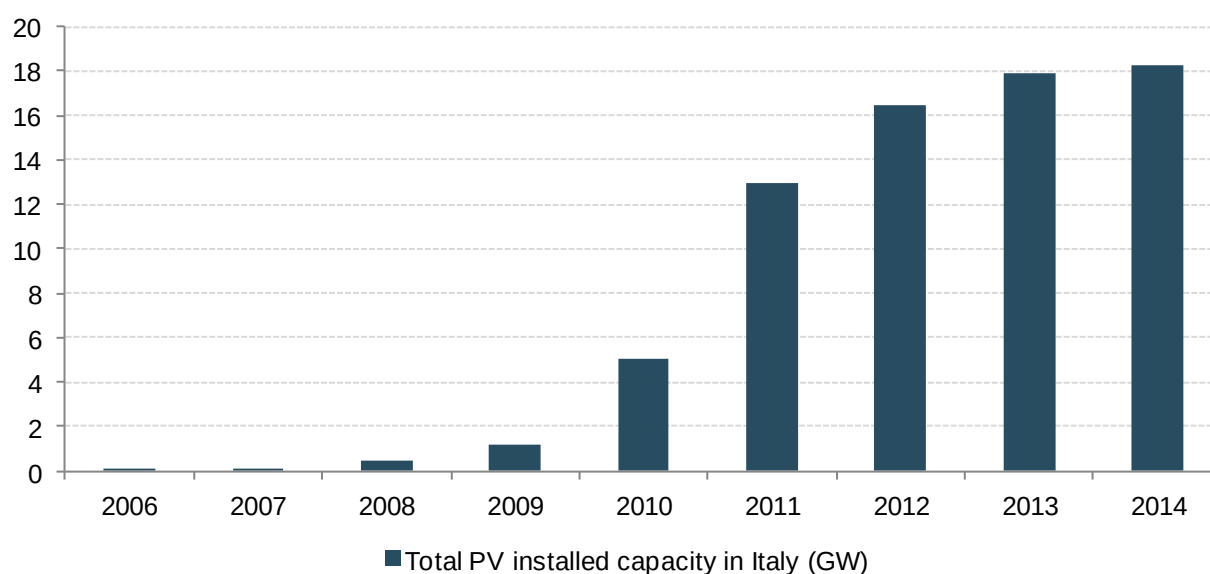
As described in section 3.1 of this Information Memorandum, the Company's business activity is, following the Aega Acquisition, solely investment activity related to secondary solar parks in Italy. Please see below for an overview of the market for secondary solar power plants in Italy.

4.2 General

Italy has been one of Europe's top performers for solar park installations until 2012, when construction activity was dramatically reduced due to a reform of the country's generous support policies for renewable energy in an attempt to control costs.

4.2.1 Historical development of installed solar power capacity in Italy

The total installed solar power capacity in Italy reached 18.3 GWh in 2014. As witnessed in the graph below, construction of new projects boomed in the years leading up to 2012 when the generous support policies was reformed. Construction of new projects has dropped significantly following the reform.



Source: Bloomberg New Energy Finance (BNEF)

4.2.2 Revenue components

The operating revenue for a solar power plant is a function of produced volume (kWh of electricity) and the achieved selling price per kWh. The selling price for the Company's solar parks can be divided into two components (i) the Feed-in Tariff ("FiT"), and the market price of electricity.

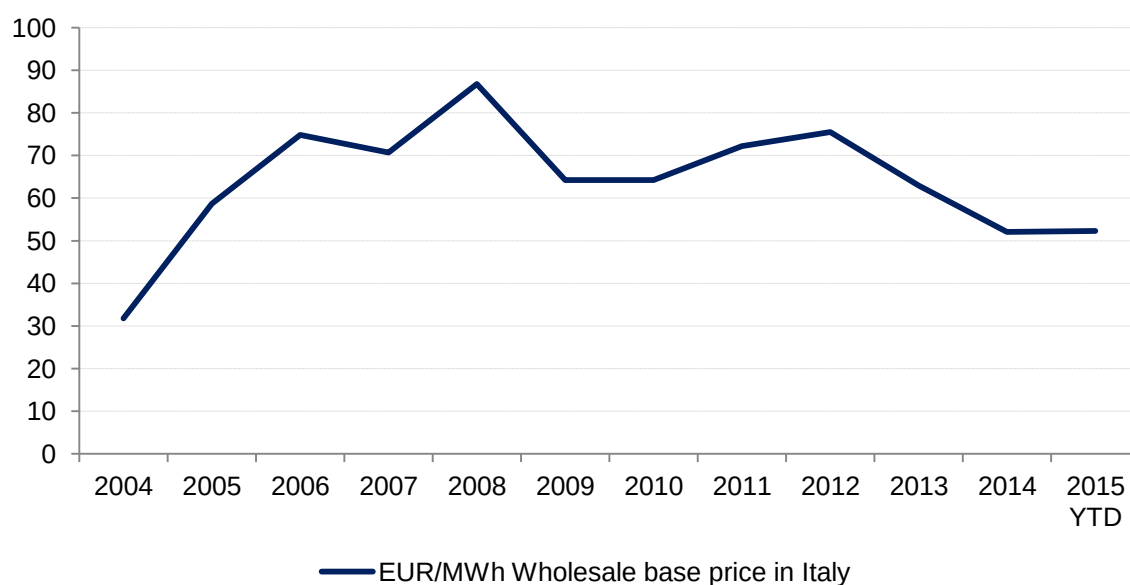
Feed-in Tariff (FiT)

The Feed-in Tariff is a fixed nominal fee that is paid to the operator of a solar power plant for each kWh of produced electricity over the 20 year contract period. Payment of FiT is managed by Gestore dei Servizi Energetici ("GSE"), which is a governmental agency with the purpose of promoting and supporting renewable energy sources in Italy. The fixed Feed-in Tariff received from GSE typically represents approximately 80-90% of the solar power plant revenues. Since 6 July 2013, FiTs are no longer available to newly permitted PV projects.

Market price

The actual wholesale price of electricity is paid to the operator of a solar power plant for each kWh of produced electricity the system feeds into the grid. The system operator can decide whether to sell the electricity on the spot market or agree on a fixed contract. The operator's dependency on the market price will primarily depend on the level of fixed FiT relative to variable wholesale price.

The wholesale power price in Italy has been fairly volatile since 2004, and the price increased from just above 30 EUR/MWh in 2004 to the peak level of 80-90 EUR/MWh in 2008. In recent years, the price has dropped to around 50 EUR/MWh.



Source: Bloomberg New Energy Finance (BNEF), 2015 YTD is average as of 14.12.2015

4.2.3 The 2014 retroactive policy change

In 2014, the Italian government approved law n. 116/2014. Said law changed, with retroactive effect, the incentives regime, by reducing the compensation paid to owners of solar power plants built under Conto Energia II, III, IV and V and larger than 200kW, starting from January 2015. The owners of solar power plants were asked to choose one out of four options:

1. Accept a flat 6-8% cut to their feed-in tariff payments, depending on the system size
2. Accept a deeper cut, of 17-25%, but get an extension of the tariff to 24 years, instead of the standard 20
3. Retain the 20 years of feed-in tariff payment period but accept substantially reduced payments in the initial half, compensated in the later years
4. Liquidate the remaining cash flows at a discount

For option 1, the yearly FiT reduction corresponding to system size is set out in the table below:

Project size	Yearly FiT % reduction
200 – 500 kW	6%
500 – 900 kW	7%
>900 kW	8%

Owners who chose option 2 accepted a cut the remaining FiT depending on the projects age, and the corresponding reductions are set out in the table below:

Remaining Incentive Period	FiT % reduction
12 years	25%
13 years	24%
14 years	22%
15 years	21%
16 years	20%
17 years	19%
18 years	18%
19 years or more	17%

The government's changes to renewable subsidies triggered distress amongst some owners of solar power plans, especially smaller operators, and Lazio's administrative court questioned the legality of the retroactive PV cuts in June 2015, by referring the legitimacy of the law to the country's supreme court, which on average takes a year to make a decision.

4.3 Market information specific for the Company's investments

The Company will focus on a niche of the Italian solar park market consisting of parks having a size between 1 MW up to 5 MW (the "Small parks"). In Italy the Small parks currently represent approximately 8 GW out of the 18 GW of installed solar power capacity. Owners of Small parks are usually less professional investors than those

investing in the segment of larger parks (>5MW). The investors in Small parks are typically local investors and land owners since the transaction size is often too small for larger funds, professional infrastructure investors and international investors.

Moreover, the Company plan to invest only in parks north of Rome which is widely perceived to have a better business climate and practices than the Southern parts of Italy, and is characterized by well-developed industrial, service and infrastructure networks. In addition, the company focus on Autorizzazione Unica (AU) concessions. The Autorizzazione Unica (AU) authorization is a governmental measure that was introduced by legislative decree No. 387/2003, art.12, and the approval is an important part of the solar park development cycle. An AU concession takes a lot longer and is more expensive than other permits, but it is considered to be the safest asset class for investors even though some solar developers choose to apply for simplified procedures.

Aega Solar has estimated that roughly 2,000 MW meet the Company's strict investment criteria.

5 DESCRIPTION OF AEGA YELDCO AS

5.1 COMPANY INFORMATION

Aega Yieldco AS is a Norwegian private limited liability company organized under the laws of Norway, including the Norwegian Private Limited Liability Companies Act, with Norway as its home state, and with organisation number 916 192 134. The company was incorporated on 14 October 2015 and registered with the Norwegian Register of Business Enterprises on 5 December 2015.

The company's principal place of business is in Oslo, Norway. Its registered office is Oscars gate 52, 0258 Oslo, Norway, its telephone number is +47 99624140 and its web-site address is www.aega.no.

Aega Yieldco is a solar utility company that acquires and operates solar power plants. The company currently owns a portfolio of five individual solar parks in the Umbria and Lazio regions in Italy with a combined production capacity of 5 MW, and an initial annual electricity production of approximately 6.8 GWh depending on the annual solar irradiation. The company focuses on acquisitions of smaller existing solar parks (below 5MW capacity) with top level AU (autorizzazione unica) concessions that are evaluated by the company to be the strictest concessions thereby contributing to lower risk investments. The company targets to reach a total production capacity of 50MW within the next two years by taking advantage of the current attractive market for secondary solar parks meeting the strict investment criteria.

The table below provides more information about each individual solar power plant:

Park	Location	Acquired	Installed capacity MWp	Power production GWh
Terni (TR)	Umbria - Italy	March 2015	1.0	1.35
Narni (TR)	Umbria - Italy	March 2015	1.0	1.40
Amelia (TR)	Umbria - Italy	March 2015	1.0	1.40
Montalto di Castro (VT)	Lazio - Italy	August 2014	1.0	1.35
Magnacavallo (MN)	Lombardia - Italy	November 2015	1.0	1.30

The predecessor to the company was established in November 2013 and has since its inception acquired five parks and delivered consecutive quarterly dividends to its shareholders the last five quarters. The company has its operating offices in Oslo, Norway and Trento, Italy.

The company is structured as a holding company of unique Special Purpose Vehicles (SPVs) being the beneficial owners of the solar parks, hence the company has no employees besides a general manager. Management of the company's investments is performed by Aega Solar on market terms.

Aega Solar has a highly experienced management team with credentials from leading companies in the solar sector. The team has been present in the Italian solar market since 2003. The company has a strong on ground operational focus and contributes to value enhancement of its investments through delivering best in class asset performance and efficiency for the solar parks.

5.2 BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND EMPLOYEES

5.2.1 BOARD OF DIRECTORS

At the date of this Information Memorandum Aega Yieldco's Board of Directors consisted of the following members:

Name	Board position	First elected	Expiration of term	Number of shares in the Company
Knut Øversjøen	Chairman of the Board	2015	2017	0
Ida Helliesen	Board member	2015	2017	0
G. Mikael Schoultz	Board member	2015	2017	0

Aega Yieldco's business address serves as c/o address in relation to the board members of Aega Yieldco.

Brief biographies of the members of the Board Members:

Knut Øversjøen (born 1965), Chairman of the Board

Knut Øversjøen holds a four year program in economics and business administration consisting of three years at bachelor/undergraduate level and one year at master/graduate level from BI Norwegian Business School. He has extensive experience from several directorships and key management positions in both listed and unlisted companies within a wide range of industries. Mr. Øversjøen is currently CEO and major owner in Scandec Systemer, and Managing Partner in Falcon Industrial Partners. His previous positions include CFO in Hafslund ASA, PGS ASA and Umoe Group, CEO in Kverneland ASA and Global Tender Barges. Mr. Øversjøen is a Norwegian citizen and resides in Oslo, Norway.

Current directorships and senior management positions.....	Managing Partner / Chairman: Falcon Industrial Partners AS CEO / Owner: Scandec Systemer AS Board member of: Z-Terra Inc., Reinertsen AS, Guardian Corporate AS, Spond AS, Asetek, Inc., Scanmar AS, Scan-Sense AS
Previous directorships and senior management positions last five years...	Board member of: Sparebank 1 MidtNorge, Tennant, Haram Energy, CBF energimegling, Unitor, Swan reefer, Umoe Catering, ARD Group, Nli Subsea, Renewable Energy Cooperation (REC), Kverneland AS, Foinco AS Advisory Board: Carnegie Investment Bank

Ida Helliesen (born 1947), Board Member

Ida Helliesen holds a four year program in economics and business administration consisting of three years at bachelor/undergraduate level and one year at master/graduate level from the Norwegian School of Economics ("NHH"). She has also attended Advanced Management Program at Harvard Business School. Helliesen has extensive experience from finance and economics, and has previously held several management positions and directorships in both listed and unlisted companies. She worked 27 years in Norsk Hydro where she held various senior positions and worked closely with several large M&A transaction. Ida Helliesen is a Norwegian citizen and resides in Oslo, Norway.

<i>Current directorships and senior management positions.....</i>	<i>Skagerak Energi AS (Board member), Aker Kværner Holding AS (Board member), Nortek AS (Board member)</i>
<i>Previous directorships and senior management positions last five years...</i>	<i>Entra Eiendom AS (Member of the Audit committee and the Remuneration committee), Norges Bank's Executive Board (Chair of the Audit Committee) Aker Solutions (Chairperson of audit committee), DNB (Control Committee)</i>

G. Mikael Schoultz (born 1963), Board Member

Mikael Schoultz holds a Master of Science degree in Economics with a major in finance and German languages from the University of Lund. During the last 2 years Schoultz has been partner in Sustainable Technology Partners, an independent European clean energy investment firm based in Stockholm. From 2007 until 2013 he was partner at Platina Partners, a leading European renewable private equity firm, and his previous experiences include senior positions across a range of different investment firms and banks, mainly in Stockholm, Amsterdam, London and Zurich. As an investment professional, he has been focused on infrastructure and renewable energy. He has also held several director assignments as part of his investor and advisory work. Schoultz is a Swedish citizen and resides in London, United Kingdom.

<i>Current directorships and senior management positions.....</i>	<i>Triventus AB, Sweden,, Board Member, Triventus Wind Power AB, Sweden, Board Member, ITS Procurement AB, Sweden, Chairman, Havgul Clean Energy AS, Norway, Board Member Northgate Advisors Ltd, UK, Director</i>
<i>Previous directorships and senior management positions last five years...</i>	<i>Platina Partners LLP, UK (Partner) Various board memberships in investee companies in Italy, Greece, Cyprus, Luxembourg and Sweden Cross Flow Energy Company Ltd, UK, Board member</i>

5.2.2 EXECUTIVE MANAGEMENT

At the date of this Information Memorandum Aega Yieldco's executive management consisted of the following member:

Name	Position	Business address	Number of shares in the Company	Number of options in the Company
Håvard Lillebo	CEO and CFO	Oscars gate 52, 0258 Oslo	0	0

Brief biographies of the Aega Yieldco management:

Håvard Lillebo (born 1980), CEO

Håvard Lillebo has 10 years of solar experience. The first 2 years at REC as Finance manager for REC ScanCell expanding the factory from 25 to 250 MW, and from 88 to 330 employees. Then seven years as Founder and Chief Financial Officer of Innotech Solar AS, all the way from inventing the idea, to growing to an international company of 180 employees and 3 factories with 35 M€ revenues, to undergoing significant restructurings. Mr.

Lillebo is educated Master of Business and Economics from the Norwegian School of Management (BI), and also he has attended the well-respected 1 year AFF Leader program “Solstrand Young Leaders”

<i>Current directorships and senior management positions.....</i>	<i>CEO Aega Solar AS, CEO Aega Yieldco AS, CEO Businessizer AS Various positions in private investments through Businessizer AS where he is also Chairman of the board: Chairman of board in Plusser AS, Chairman of board in Triway AS Chairman of board in Royjali AS, Chairman of board in Flow Ofoten AS, Board member Nordic Blue Crude AS</i>
<i>Previous directorships and senior management positions last five years...</i>	<i>CFO and Founder Innotech Solar AS / ASA, CEO of Tripod Energy AB, ENERTEL PV 01 SRL (1 MW solar form Italy), ENERSOLIS 06 SRL (1 MW solar form Italy) Board member in Innotech Solar AS Chairman of board of ITS Narvik AS, ITS Products AS, Innotech Solar HongKong Inc, ITS Shanghai Co&Ltd, ITS Innotech Solar USA Inc, Swemodule AB, ITS Procurement AB, Tripod Energy AB, ENERTEL PV 01 SRL, ENERSOLIS 06 SRL</i>

5.2.3 OTHER EMPLOYEES

Aega Yieldco has no other employees beyond the CEO. All administrative, technical and commercial services will be conducted by Aega Solar AS through a Management Agreement as described in Section 6.6 below.

5.2.4 CONFLICTS OF INTERESTS

Håvard Lillebo, CEO of Aega Yieldco, is currently also CEO of Aega Solar AS, which is the contracting party of the Management Agreement as described in Section 6.6 below. To avoid potential conflicts of interests, the Management Agreement is constructed to seek to align the interests of Aega Solar AS' stakeholders with those of the Company and Aega Yieldco.

Except for the above, there are no potential conflicts of interest between the obligations the Board of Directors of Aega Yieldco or the senior executives have towards Aega Yieldco and their private interests and / or other obligations. None of the Board members have any, or have had, relationship to executive management, major business connections or larger shareholders in Aega Yieldco. There are no family relationships between any of the members of the Board, the Founders or executive management of Aega Yieldco.

5.2.5 FRAUDULENT OFFENCE, BANKRUPTCY, INCRIMINATION AND DISQUALIFICATION

Håvard Lillebo was previously CFO and Founder of Innotech Solar AS, a company specializing in the recycling and repowering of non-prime solar cells. The company filed for insolvency on 24th March 2015 in Narvik, Norway.

Except for the above, none of the members of the Board of Directors or the management has during the last five years preceding the date of this Information Memorandum:

- 1) had any convictions in relation to fraudulent offences;
- 2) been involved in any bankruptcies, receiverships or liquidations in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company the last 5 years; or
- 3) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the

administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

5.3 SHARES AND SHARE CAPITAL

The registered share capital in Aega Yieldco is NOK 626,692.90 divided into 6,266,929 shares, each with a par value of NOK 0.10.

The table below shows the historical development of the company's share capital and the number of issued and outstanding shares in the company for the period 14 October 2015 and to the date of this Information Memorandum:

Date of resolution	Type of Change	Change in issued share capital	Par value per share	Total issued share capital (NOK)	Number of shares
14.10.2015	Incorporation	30,000	0.10	30,000.00	300,000
18.11.2015	Issuance of consideration shares to sellers of solar park holding companies	496,326.40	0.10	526,326.40	5,263,264
26.11.2015	Issued new share capital	55,063.60	0.10	581,390.00	5,813,900
31.12.2015			0.10	581,390.00	5,813,900
28.12.2015	Issued new share capital	45,302.90	0.10	626,692.90	6,266,929
25.02.2016	Date of this Information Memorandum	0	0.10	626,692.90	6,266,929

5.3.1 MAJOR SHAREHOLDERS

As of the date of this Information Memorandum, 100% of the shares in Aega Yieldco are held by the Company.

5.4 LEGAL AND ARBITRATION PROCEEDINGS, MATERIAL CONTRACTS

5.4.1 LEGAL AND ARBITRATION PROCEEDINGS

To the best of the company's knowledge, Aega Yieldco is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the company is aware) which may have or have had in the recent past significant effects on Aega Yieldco's financial position or profitability, nor has Aega Yieldco been involved in any such proceedings during the past 12 months.

5.4.2 MATERIAL CONTRACTS

5.4.2.1 The Management Agreement with Aega Solar AS

Aega Yieldco has entered into a Management Agreement with Aega Solar who will provide all administrative, technical, and operational services to Aega Yieldco.

For more information about the Management Agreement with Aega Solar, see Section 6.6 below.

5.4.2.2 Other material contracts

Except for the Management Agreement described in the section above, Aega Yieldco have not entered into any material contracts other than in the ordinary course of business for the two years preceding publication of this Information Memorandum of which the Company is aware

5.5 CAPITAL RESOURCES

Aega Yieldco AS has sufficient access to capital resources through a combination of cash flows from operating activities, current assets and short and long term bank financing.

6 INFORMATION ABOUT AEGA ASA

6.1 COMPANY INFORMATION

6.1.1 INCORPORATION, REGISTERED OFFICE AND REGISTRATION NUMBER

The Company is a Norwegian public limited liability company (Nw: “allmennaksjeselskap”) organised under the laws of the Kingdom of Norway and the Norwegian Public Limited Liability Companies Act. The Company was incorporated as a private limited liability company (Nw: “aksjeselskap”) on 28 September 2011 under the name Nordic Financials AS and transformed into a public limited liability company with the name Nordic Financials ASA on 7 October 2011. The Company changed name to Aega ASA on 18 January 2016. The Company’s business registration number with the Norwegian Register of Business Enterprises is 997 410 440.

The Company’s registered office and principal place of business is at Munkedamsveien 35, N-0250 Oslo, Norway. The Company’s telephone number is +47 99624140. The Company’s web site is www.nordicfinancials.no.

6.1.2 HISTORY AND DEVELOPMENT

The history of the Company can be summarised as follows:

- 2011
 - Nordic Financials AS was founded by demerger from Nordisk Finans Invest AS on 28 September 2011
 - Changed name to Nordic Financials ASA, and transformed into a public limited liability company on 7 October 2011
 - Nordic Financials ASA was listed on the Oslo Stock Exchange (Ticker: NOFIN) on 7 November 2011 through an IPO
- 2012
 - Annual dividend of NOK 2.5 (ex-dividend date 15.08.2012)
- 2013
 - Annual dividend of NOK 2.5 (ex-dividend date 23.05.2013)
- 2014
 - A new Board of Directors was resolved on an extraordinary general meeting held 10 January 2014
 - The active management agreement with Warren Capital AS was terminated on 12 February 2014 due to a serious breach of duties of confidentiality and loyalty
 - The new Board's attitude was that shareholders would be better off if the company's funds were returned to shareholders, and hence the Company returned the lion’s share of the available funds through three dividends in 2014:
 - Dividend of NOK 32 (ex-dividend date 20.03.2014)
 - Dividend of NOK 3 (ex-dividend date 17.06.2014)
 - Dividend of NOK 7 (ex-dividend date 22.09.2014)
- 2015
 - A new Board of Directors and Election Committee was resolved on an extraordinary general meeting held 18 December 2015

- The Company announced the signing of a letter of intent to acquire Aega Yieldco AS on 21 December 2015, representing a change in strategic direction for NOFIN to include investments in secondary solar parks in Italy
- 2016
 - A new Board of Directors was resolved on an extraordinary general meeting held 18 January 2016
 - The Company changed name to Aega ASA following the extraordinary general meeting
 - The Company signed a share purchase agreement to acquire 100% of the shares in Aega Yieldco AS

6.1.3 LEGAL STRUCTURE AND RELATED PARTIES

The Company is the ultimate parent company of Aega Yieldco which is the holding company for the operating group companies

For an overview of the complete legal structure see Section 3.2.1.

6.2 BUSINESS OVERVIEW

The Company has until recently been an investment company that was created to exploit the market situation to make opportunistic investments in equity in banks and financial institutions in the Nordic region. The Company's investment portfolio was organized to provide the best possible return potential measured in Norwegian kroner.

The Company had an agreement on active management with Warren Capital until the first quarter of 2014, when it was terminated. The agreement meant that the asset manager took the ongoing investment decisions on behalf of the Company. The agreement laid the framework for portfolio diversification and risk exposure, and the manager invested within these limits based on their view of the market. After termination of the agreement, the Board has undertaken the management of the Company's investments and portfolio investments have been realized and excess liquidity has been used to repay loans and distribute dividends to shareholders.

As of 30.09.2015, the market value of the Company's investment portfolio amounted to approximately NOK 2.4m. The portfolio consisted of NOK 1.2m invested in shares of Wilson ASA (a shortsea liner shipping company based in Bergen, Norway), NOK 1.0m invested in corporate bonds issued by Noreco (an independent international petroleum company based in Norway), and NOK 0.2m invested in corporate bonds issued by Polarcus (an offshore geophysical company operating a fleet of seismic research vessels worldwide based in Dubai, UAE). The table below sets forth the investment portfolio as of 30.09.2015.

	Level	30/09/2015 Market value	30/09/2014 Market value	31/12/2014
Utbyttekapital AS	3	0	24,136	0
Wilson ASA	3	1,200,000	0	0
Sum Norwegian equities		1,200,000	24,136	0
Polarcus ltd 8% USD (PLCS02)	1	168,366	0	0

Noreco ASA (NOR 10)	1	1,020,084	0	0
Sum bonds		1,188,450	0	0
Total portfolio		2,388,450	24,136	0

6.3 BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES

6.3.1 DESCRIPTION OF THE BOARD

The table below sets forth the Company's current Board:

Name	Board position	First elected	Expiration of term	Number of shares in the Company
Knut Øversjøen	Chairman of the Board	2016	2018	0
Grete Sønsteby	Board member	2016	2018	0
G. Mikael Schoultz	Board member	2016	2018	0
Solveig Fagerheim Bugge	Board member	2016	2018	0

The Board is responsible for the Company's affairs and for ensuring that the Company's operations are organized in a satisfactory manner.

The Company's registered business address and postal address, Munkedamsveien 35, 0250 Oslo, Norway, serve as the c/o address for the members of the Company's Board in relation to their directorship of the Company.

For brief biographies of Knut Øversjøen and G. Mikael Schoultz, please refer to section 5.2.1.

Grete Sønsteby (born 1960), Board Member

Grete Sønsteby holds a four year program in economics and business administration consisting of three years at bachelor/undergraduate level and one year at master/graduate level from the Norwegian School of Economics ("NHH"). She has her experience from several directorships and management positions within the IT industry (IBM, Ericsson, Oracle) on a national and international level. Ms. Sønsteby is currently CEO and co-founder of N2 Applied AS, a company specializing in entrepreneurship and technology development within nitrogen and energy. Her previous positions include CEO of Scatec AS where she was instrumental in building the Scatec organization focusing on development of climate neutral energy and advanced materials. Ms. Sønsteby is a Norwegian citizen and resides in Svene, Norway.

Current directorships and senior management positions..... N2 Applied AS (CEO), Aega Solar AS (Board member), Innovasjon Norge Buskerud og Vestfold (Board member), Aerospace Industrial Maintenance Norway SF (AIM) (Member of Nomination Committee), Røyken Eiendom AS (Board member), Ikra AS (Chairman of the Board), Viken Skog SA (Board member), Rearden AS (Chairman of the Board)

Previous directorships and senior management positions last five years... N2 Applied AS (Chairman of the Board), Cxense ASA (Board member), Norconsult AS (Board member), Moelven Industrier ASA (Board member),

Innovation Norway Oslo, Østfold and Akershus (Board member)

Solveig Fagerheim Bugge (born 1976), Board Member

Solveig Fagerheim Bugge is a Candidate in Jurisprudence from the University of Oslo and holds a Post-graduate Diploma in EC Competition Law from King's College, London. She has also studied law at the University of Melbourne, Australia. Ms Bugge is a member of Advokatfirmaet Thommessen AS' transaction group. She has extensive experience with M&A and capital market transactions. She also advises clients on Norwegian corporate and securities laws and regulations. Ms Bugge is a Norwegian citizen and resides in Bærum, Norway.

Current directorships and senior management positions..... Thommessen, Oslo office (Managing Associat), Member of the Norwegian Bar Association, Aega ASA (Board member)

Previous directorships and senior management positions last five years... Thommessen, Oslo office (Senior Associate)

6.3.2 DESCRIPTION THE EXECUTIVE MANGEMENT

Name	Position	Business address	Number of shares in the Company
Vegard Knut Fartein Torsøn Finstad	CEO	Munkedamsveien 35, 0250 Oslo	0

Brief biographies of the Aega ASA management:

Vegard Knut Fartein Torsøn Finstad (born 1969), CEO

Vegard Knut Fartein Torsøn Finstad holds a four year program in economics and business administration consisting of three years at bachelor/undergraduate level and one year at master/graduate level and a MBA in finance with specialization in corporate finance from the Norwegian School of Economics ("NHH"). Mr. Finstad is also a Certified European Financial Analyst (CEFA/AFA) and is authorised with the Norwegian Securities Dealers Association. He has experience from several senior positions and directorships within the finance industry with a special focus on investment management. Mr. Finstad is currently manager / senior advisor in Vaagen Corporate Finance AS, an M&A and management for hire boutique, where he holds a number of management positions for clients. Mr. Finstad is a Norwegian citizen and resides in Oslo, Norway.

Current directorships and senior management positions..... Vaagen Corporate Finance AS (Manager/senior advisor), Warren Absolute Return Funds PLC, Ireland (Board member), Aega ASA (CEO), Aktiv Horisont AS (CEO), Arbogate 1 Invest AS (CEO), Forskjønnelsen Invest AS (CEO), Global Aktiv Invest AS (CEO), Hollenderkvartalet Invest AS (CEO), MKR Utvikling AS (CEO), Norsk Utbyttekapital AS (CEO), Setup Finansiering AS (CEO), Warren AS (CEO), Centanni AS (CEO and Chairman of the Board), Balder aktiv Invest AS (CEO and Chairman of the Board), Prego Invest AS (Board member)

Previous directorships and senior management positions last five years... Warren Business Management AS (CEO). Warren Securities (CEO), Warren Securities/Warren Bank (Head of Corporate Finance), Warren Bank (Board member), Europeisk Eiendom Invest AS (CEO), Utbyttekapital AS (CEO), Kharg Invest AS (ceo), Nordisk Finans Invest AS (CEO), Grunnfond Invest AS (CEO), Teglværsgata 2 Invest AS (CEO)

6.3.3 SHAREHOLDINGS, STOCK OPTIONS, SERVICE CONTRACTS WITH AND BENEFITS UPON TERMINATION OF EMPLOYMENT

As stated in the table above in section 6.3.1 and 6.3.2, no shares are owned directly or indirectly by any of the Company's board members or executive management as of the date of this Information Memorandum (including shares owned through a holding company, which would have been stated in the tables above).

No options are held by the Company's board members or executive management.

None of the members of the Board or management have entered into any service contracts with the Company or any of its subsidiaries providing for benefits upon termination of their employment.

6.3.4 EMPLOYEES

Aega ASA has no employees.

The Company's day-to-day business management has been outsourced to Vaagen Corporate Finance AS , formerly Warren Business Management AS¹, a company which focuses on these kinds of assignments as part of their core business. The assignment is governed by an agreement on business management. Aega pay its business manager a fee based on a specified invoice for the service which is delivered on an agreed hourly rate.

6.4 CORPORATE GOVERNANCE

The rules of corporate governance for a company consist of a framework of ethics and leadership principles that regulate the division of roles between shareholders, directors and management of a company.

Aega ASA believes that good corporate governance helps to increase shareholder value, and corporate governance in the Company is based on openness and equal treatment. Investor confidence are maintained and developed through open and responsible investor information.

The Board and management are committed to ensuring transparency about its own activities, fair treatment of all shareholders and accountability in all forms of communication.

The company follows the recommendations of the Norwegian Code of Practice for Corporate Governance dated 30 October 2014, and has developed internal policy documents that are in accordance with practice.

The Company has made a deviation from the Code of Practice as a general authorization for the board of directors to issue shares up to 50% of the current share capital was granted by the Company's general meeting on 22 February 2016. The reason behind this is that the Company is in a phase where growth through acquisitions is expected going forward.

¹ Warren Business Management AS merged with Vaagen Corporate Finance AS in August 2015, and the joint business chose the name Vaagen Corporate Finance AS.

6.5 SHARES AND SHARE CAPITAL

6.5.1 SHARE CAPITAL

The Company's share capital as of the date of this Information Memorandum is NOK 27,360,295, divided into 27,360,295 Shares, with a par value of NOK 1 per Share. There is one class of shares. The Shares are equal in all respects, and each Share carries one vote at the Company's general meeting.

6.5.2 HISTORICAL DEVELOPMENT OF SHARE CAPITAL

Date of resolution	Type of Change	Change in issued share capital	Par value per share (NOK)	Total issued share capital (NOK)	Number of shares
01.01.2012			1.00	2,209,020	2,209,020
31.12.2012			1.00	2,209,020	2,209,020
31.12.2013			1.00	2,209,020	2,209,020
31.12.2014			1.00	2,209,020	2,209,020
31.12.2015			1.00	2,209,020	2,209,020
18.01.2016	Issuance of Consideration Shares	25,151,275	1.00	27,360,295	27,360,295
25.02.2016	Date of this Information Memorandum		1.00	27,360,295	27,360,295

6.5.3 MAJOR SHAREHOLDERS

Aega ASA shareholders per 19 February 2016

	Investor	%	No. of shares	Type	Country
1	AEGA SOLAR AS	16.75 %	4 582 534	Comp.	NOR
2	BEARHILL INC AS	5.9 %	1 615 034	Comp.	NOR
3	HARALDSEN THORVALD MORRIS	5.9 %	1 605 333	Priv.	NOR
4	NEREM JAN STEINAR	3.4 %	919 724	Priv.	NOR
5	SØLAND TORSTEIN	2.4 %	668 890	Priv.	NOR
6	SÆTREM MYR TORE	2.2 %	610 360	Priv.	NOR
7	RACCOLTA AS	2.2 %	595 840	Comp.	NOR
8	CLEAR THOUGHT AS	2.0 %	551 833	Comp.	NOR
9	VESAAS OLAV	2.0 %	543 474	Priv.	NOR
10	SERCK-HANSSSEN FIN	1.7 %	468 224	Priv.	NOR
11	JAN P HARTO AS	1.7 %	457 841	Comp.	NOR
12	NYGÅRD ROALD ARNOLD	1.7 %	451 500	Priv.	NOR
13	BETONGCONSULT EIENDOM AS	1.4 %	384 610	Comp.	NOR
14	GERVIN ALF	1.4 %	384 610	Priv.	NOR
15	LILL INVEST AS	1.4 %	384 610	Comp.	NOR
16	NYE LÅSHUSET AS	1.4 %	376 250	Comp.	NOR
17	HØIBRAATEN HANS HENRIK	1.3 %	367 890	Priv.	NOR
18	LJM AS	1.3 %	367 890	Comp.	NOR
19	MOGER INVEST AS	1.3 %	367 890	Comp.	NOR
20	REIERSTAD TROND ARNE	1.3 %	367 890	Priv.	NOR
	Sum 20 largest	58.7 %	16 072 227		
	Other shareholders	41.3 %	11 288 068		
	Total	100.0 %	27 360 295		

As of the date of this Information memorandum, the Company have three major shareholders which are notifiable under the Norwegian Securities Trading Act (i.e. holding more than 5 %), namely Aega Solar AS (holding 16.75 % of the shares of the Company), Bearhill Inc. AS (holding 5.9% of the Company) and Thorvald Morris Haraldsen (holding 5.9% of the Company).

Other than stated above, and in so far as is known to the Company, no other person than a member of the Company's administrative, management or supervisory bodies' has an interest in the Company's capital or voting rights which is notifiable under the Norwegian Securities Trading Act.

6.6 MANAGEMENT AGREEMENT

The Company has entered into / is in the process of formalising a management agreement with Aega Solar AS (the "Management Agreement") on the following main commercial terms:

The Company appoints Aega Solar AS, which may also act through a subsidiary, (in any case referred to as the "**Manager**") as exclusive manager of sourcing and transaction services and operational management services.

The Manager shall not be allowed to conduct management services for parties other than the Company for a period ending on the earlier of (i) 5 years from signing of the Management Agreement and (ii) such date as when the Company has obtained a market capitalization of at least NOK 1 billion on a regulated stock market, but in any case no earlier than 31 December 2018 (the "Exclusivity Period"), unless the Company has given its prior explicit and written consent and provided that routines are established to minimize potential conflicts of interests.

After the Exclusivity Period, the Manager shall be free to perform sourcing and management operations for other parties. To the extent the Manager chooses to do such work for parties other than the Company, the Company shall also be released of its exclusivity and be free to engage other parties for sourcing and management operations services for any subsequent investments made by the Company.

The Manager shall be appointed as manager for all new operational assets acquired by or invested in by the Company during the Exclusivity Period.

The Manager shall, unless otherwise explicitly set out in the Management Agreement, act exclusively for the Company during the Exclusivity Period and as the exclusive manager for the Company perform all sourcing and transaction services, including but not limited to satisfactory technical, legal, tax and financial due diligence, for the Company in relation to its investments.

The Manager shall be entitled to a continuous quarterly fee which shall initially be equal to 30% of the total cash available for distribution from the Company's subsidiaries to the Company from the Company's investments the respective year after the respective subsidiary's expenses have been covered. The percentage shall be adjusted going forward in accordance with the Company's growth.

The 30% fee shall not be paid with reference to the existing investments made through Aega Energy Prima AS, Aega Energy Seconda AS and Aega Energy Terza AS, for which separate management agreements have been entered into based on a fixed management fee of 1% of the original gross enterprise value.

All external expenses such as legal fees, auditing, expert consultations, travelling expenses and related costs and expenses related to preparation, execution and implementation of acquisitions (together referred to as "**Acquisition Costs**") shall be paid by the Company for all investments completed by the Company, subject to pre-agreed cost budgets. Subject to such the approval procedures for, the Company shall also pay all pre-agreed and incurred Acquisition Costs for investments which are within the Company's Investment Criteria or which the Company has otherwise agreed in advance to proceed with preparations for, which are ready for investment decision, but which the Company decline.

The Management Agreement shall remain in force in relation to each of the Company's investments until the expiry of the feed-in-tariff for each power plant and may not be terminated by the Company unless explicitly set out in the Management Agreement.

The Manager may in addition terminate the Management Agreement without cause in writing with 6 months' notice at any time after the date falling 54 months after the execution of the Management Agreement.

6.7 MATERIAL CONTRACTS

The Company has not entered into any material contracts other than in the ordinary course of business for the two years preceding publication of this Information Memorandum of which the Company is aware.

6.8 DIVIDEND POLICY

The plan is to continue with quarterly dividends, and distribute excess cash generated from the power plants, adjusted for working capital need, to shareholders. The company has 5 quarters of dividend paid, and aims at 2.5% quarterly payment. Next dividend is planned for 29.02.2016

7 FINANCIAL INFORMATION

The following discussion of the financial condition and results of operations should be read in conjunction with the financial statements and the notes thereto that have been included elsewhere in this Information Memorandum. The selected financial data presented below has been derived from the Company's audited financial statements as of and for the years ended 31 December 2012, 2013 and 2014, the Company's unaudited interim consolidated financial statement for the three- and nine-month periods ended 30 September 2015 (with comparable figures for the three- and nine-month periods ended 30 September 2014), prepared in accordance with International Financial reporting Standards (IFRS) as adopted by the European Union (EU).

The following discussion contains forward-looking statements that are based on current assumptions and estimates by the Company's management regarding future events and circumstances. The Company's actual results could differ materially from those expressed or implied by the forward-looking statements as a result of many factors, including those described in Section 1 "Risk Factors".

Annual reports including audited historical financial information and audit reports with respect to 2012, 2013, and 2014, and unaudited interim financial reports for Q3 for 2014 and 2015, are incorporated by reference to this Information Memorandum (see Section 11.3 "Incorporation by reference"). The financial reports and information are also available at the Company's website www.nordicfinancials.no and at www.newsweb.no under the ticker AEGA.

7.1 HISTORICAL FINANCIAL INFORMATION ON AEGA ASA AND THE COMPANY'S ACCOUNTING POLICIES

The historical consolidated financial information for the Company is prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU.

The following are incorporated by reference hereto (see Section 11.3 below):

- (i) The Company's audited annual reports for 2014, 2013 and 2012, including an overview of the Company's accounting policies, explanatory notes and auditor's reports are incorporated by reference hereto and
- (ii) The Company's unaudited third quarter reports for 2015 and 2014.

7.2 HISTORICAL FINANCIAL INFORMATION

The selected historical financial information set forth in this section has been derived from the Company's audited financial statements for the financial years 2012, 2013 and 2014 and unaudited interim financial reports for Q3 2014 and Q3 2015.

7.2.1 CONSOLIDATED INCOME STATEMENTS FOR THE COMPANY

	Three months ended		Nine months ended		Year ended		
	30 September		30 September		31 December		
	2015 (unaudited)	2014 (unaudited)	2015 (unaudited)	2014 (unaudited)	2014 (audited)	2013 (audited)	2012 (audited)
<i>In NOK 1,000</i>							
Interest income	31.7	56.4	79.4	276.3	289.6	233.4	74.9
Dividends from shares and equity certificates	0	2,099.2	50.0	2,660.4	2,660.4	1,520.9	5,840.3
Net change in fair value of financial assets and liabilities at fair value through profit & loss	446.6	-1,224.1	482.4	-5,139.0	-5,140.6	29,657.0	-4,971.1
Net income	478.2	931.5	611.8	-2,202.3	-2,190.6	31,411.3	944.1
Expenses							
Management service expenses	0	-1,213.0	0	-722.8	-722.8	4,921.5	1,298.2
Administration expenses	234.4	369.7	622.0	1,966.4	2,334.5	2,088.8	2,029.6
Total costs	234.4	-843.3	622.0	1,243.6	1,611.7	7,010.3	3,327.8
Operating profit	243.9	1,774.8	-10.2	-3,445.9	-3,802.3	24,401.1	-2,383.7
Financial expenses	-35.8	-37.3	-131.0	-354.6	-391.9	-3,915.1	-2,900.6
Profit before tax	208.1	1,737.5	-141.2	-3,800.6	-4,191.3	20,486.0	-5,284.4
Tax income/(expense)	0	0	0	0	0	0	0
Net profit/(loss)	208.1	1,737.5	-141.2	-3,800.6	-4,191.3	20,486.0	-5,284.4
Other income and expenses							
Other income statement items	0	0	0	0	0	0	0
Total comprehensive income	208.1	1,737.5	-141.2	-3,800.6	-4,191.3	20,486.0	-5,284.4

7.2.2 CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE COMPANY

	As of		As of		
	30 September		31 December		
	2015 (unaudited)	2014 (unaudited)	2014 (audited)	2013 (audited)	2012 (audited)
<i>In NOK 1,000</i>					
Assets					
Current assets					
Financial assets at fair value through profit & loss	2,388.5	24.1	0	192,002.7	98,165.7
Prepaid expenses and other receivables	98.2	2,284.8	15.7	70.1	6.9
Unsettled trades	0	0	0	0	6,020.7
Cash and cash equivalents	1,060.4	1,857.9	3,901.7	5,236.5	4,348.9
Total assets	3,547.0	4,166.9	3,917.4	197,309.3	108,542.2
Equity and liabilities					
Equity					
Share capital	2,209.0	2,209.0	2,209.0	2,209.0	2,209.0
Share premium	0	0	0	0	0
Other equity	1,092.2	1,627.0	1,233.3	98,206.4	83,243.0
Total equity	3,301.2	3,836.0	3,442.4	100,415.5	85,452.0
Liabilities					
Current liabilities					
Trade and other payables	245.8	330.8	475.1	4,340.8	544.8
Short term debt			0	92,553.1	22,545.4
Total current liabilities	245.8	330.8	475.1	96,893.8	23,090.2
Total liabilities	245.8	330.8	475.1	96,893.8	23,090.2
Total equity and liabilities	3,547.0	4,166.9	3,917.4	197,309.3	108,542.2

7.2.3 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE COMPANY

	Nine months ended 30 September		Year ended 31 December		
	2015	2014	2014	2013	2012
	(unaudited)	(unaudited)	(audited)	(audited)	(audited)
<i>In NOK 1,000</i>					
Profit/loss before income tax	-141.2	-3,800.6	-4,194.3	20,486.0	-5,284.4
Net cash flow from operating activities	-2,710.4	182,388.7	184,469.8	-59,666.4	58,596.5
Net cash flow from operating activities	-2,710.4	182,388.7	184,469.8	-59,666.4	58,596.5
Net cash flow from investing activities	0	0	0	0	0
Net cash flow from investing activities	0	0	0	0	0
Net cash flow from financing activities	-130.1	-185,767.3	-185,804.6	-60,554.1	-54,945.9
Net cash flow from financing activities	-130.1	-185,767.3	-185,804.6	-60,554.1	-54,945.9
Net change in cash and cash equivalents	-2,841.4	-3,378.6	-1,334.8	887.6	3,650.6
Cash and cash equivalents at the start of the period	3,901.7	5,236.5	5,236.5	4,348.9	698.3
Cash and cash equivalents at the end of the period	1,060.4	1,857.9	3,901.7	5,236.5	4,348.9

7.2.4 CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE COMPANY

	Share			
	Share capital	premium	Other equity	TOTAL
<i>In NOK 1,000</i>				
Equity as of 1 January 2012	2,209.0	94,049.9	0	96,258.4
Net profit/loss for the year			-5,284.4	-5,284.4
Share premium conversion		-88,527.4	88,527.4	0
Reduction of share premium reserve with repayment to shareholders		-5,522.6		-5,522.6
Equity as of 31 December 2012	2,209.0	0	83,243.0	85,452.0
Equity as of 1 January 2013	2,209.0	0	83,243.0	85,452.0
Net profit/loss for the year			20,486.0	20,486.0
Dividends			-5,522.6	-5,522.6
Equity as of 31 December 2013	2,209.0	0	98,206.4	100,415.5
Equity as of 1 January 2014	2,209.0	0	98,206.4	100,415.5
Net profit/loss for the year			-4,194.3	-4,194.3
Dividends			-92,778.8	-92,778.8
Equity as of 31 December 2014	2,209.0	0	1,233.3	3,442.4
Equity as of 1 January 2014	2,209.0	0	98,206.4	100,415.5
Net profit/loss for the period ended 30 September 2014			-3,800.6	-3,800.6
Dividends			-92,778.8	-92,778.8
Equity at 30 September 2014	2,209.0	0	1,627.0	3,836.1
Equity as of 1 January 2015	2,209.0	0	1,233.3	3,442.4
Net profit/loss for the period ended 30 September 2015			-141.2	-141.2
Equity as of 30 September 2015	2,209.0	0	1,092.2	3,301.2

7.3 OPERATING AND FINANCIAL REVIEW

7.3.1 RECENT TRENDS

The Company has until recently been an investment company, which was created to exploit the market situation and make opportunistic financial investments in banks and financial institutions in the Nordic region. The Company's investment portfolio was organized to provide the best return potential in Norwegian kroner.

The Company had an agreement on active portfolio management of its investments with Warren Capital, until first quarter of 2014 when the agreement was terminated. The agreement meant that the manager took the ongoing investment decisions on behalf of the Company. The agreement gave the framework for portfolio diversification and risk exposure, and the manager invested within these limits based on their view of the market. After termination of the agreement, the Board has undertaken the management of the Company's

investments. Except for a small investment in Wilson ASA, and in two smaller investments in the bonds of Noreco ASA and Polarcus Ltd., the Company has now realised all of its investment portfolio and the excess liquidity has been used to repay loans and distributions to shareholders.

7.3.2 THREE-MONTH AND NINE-MONTH FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

Income statement

The Company's net loss after tax for the nine-month period ended 30 September 2015 was NOK 141.2 thousand compared with a net loss after tax of NOK 3 800.6 thousand for the corresponding period in 2014. Overall return on financial investments showed a gain of NOK 611.8 thousand for the period compared to a loss of NOK 2 202.3 thousand for the corresponding period in 2014. Total operating expenses were NOK 622.0 thousand for the period compared to NOK 1 243.6 thousand for the corresponding period in 2014. The primary reason for the large reduction of operating expenses (compared to 2014) stems from the reduced activity level of the Company. Furthermore, the 2014 operating costs included a reversal of success fees of NOK 828.8 thousand as part of an out-of-court settlement with Warren Capital.

Balance sheet

The Company had at the end of the quarter, investments of NOK 2 388.5 thousand, while for the prior year the Company had investments in securities of NOK 24.1 thousand. The increase in investments is due to new investments in Wilson ASA and the bonds of Noreco ASA. The Company's equity was NOK 3 301.2 thousand as of the end of the quarter while it was NOK 3 836.1 thousand at the end of the corresponding quarter in 2014.

Cash flow

Net cash flow from operating activities from continuing operations for the nine-month period ended 30 September 2015 was negative NOK 2 710.4 thousand compared to positive NOK 182 388.7 thousand for the corresponding period in 2014. The negative cash flow from operating activities is mainly due to net cash out-flow from purchases and sales of financial assets of NOK 2 082.6 thousand. Net cash flow from financing activities from continuing operations was negative NOK 131.0 thousand compared to negative NOK 185 767.3 thousand for the corresponding period in 2014. Net cash flow from financing activities in 2014 included a repayment of debt of negative NOK 92 629.8 thousand and distribution of dividends of negative NOK 92 778.8 thousand.

As of 30 September 2015, the Company had total cash and bank deposits of NOK 1 060.4 thousand, of which NOK 0.1 thousand was restricted. The restricted cash and cash equivalents include the employees' tax withholdings, required under Norwegian law.

7.3.3 FINANCIAL YEAR ENDED 31 DECEMBER 2014

Income statement

The Company realised a net loss after tax for 2014 of NOK 4 194.3 thousand compared to a net profit of NOK 20 486.0 thousand for 2013. The loss was mainly due to the negative performance of the Company's investments. Overall return on the investments was negative with NOK 2 190.6 thousand in 2014, compared to a

net gain of NOK 31 411.3 thousand in 2013. Total operating expenses were NOK 1 611.7 thousand in 2014 compared to NOK 7 010.3 thousand for 2013. The main reason for the large reduction of expenses was that the reduced activity of the Company resulted in generally lower operating expenses

Balance sheet

The Company's investments in securities were realised during the year, and the Company's cash and short-term receivables had per end of 2014 a value of NOK 3 917.4 thousand. One year earlier, the company had total assets of NOK 197 309.3 thousand, of which NOK 192 002.7 thousand were the investment portfolio while cash and short-term receivables amounted to NOK 5 306.6 thousand. The Company had no debts to credit institutions at the end of 2014, while it had NOK 92 553.1 in liabilities to financial institutions at the end of the previous year.

The Company's equity was NOK 3 443.4 thousand at the end of 2014, compared to NOK 100 415.5 thousand at the end of the previous year. During 2014, the Company paid out dividends to its shareholders of NOK 92 778.8 thousand. The cash balance was the end of 2014 at NOK 3 901.7 thousand, while it was NOK 5 236.5 thousand at the end of the previous year.

Cash flow

Net cash flow from operating activities from continuing operations for the year ended 31 December 2014 was NOK 184 469.8 thousand compared to negative NOK 56 666.4 thousand in 2013. Net cash flow from financing activities from continuing operations was negative NOK 185 804.6 thousand compared to NOK 60 554.1 thousand in 2013. Net cash flow from financing activities from continuing operations in 2014 included a repayment of debt of NOK 92 629.8 and distribution of dividends of NOK 92 778.8 thousand.

As of 31 December 2014, the Company had total cash and bank deposits of NOK 3 901.7 thousand, of which NOK 0.1 thousand was restricted. The restricted cash and cash equivalents include the employees' tax withholdings, required under Norwegian law.

7.3.4 FINANCIAL YEAR ENDED 31 DECEMBER 2013

Income statement

The net profit for 2013 was NOK 20 486.0 thousand after tax compared to a net loss of NOK 5 284.4 thousand after tax for 2012. The profit for 2013 is due to the positive development of the Company's investments. Overall return on investment was positive with NOK 31 411.3 thousand in 2013 compared to NOK 944.1 thousand for 2012. Total operating expenses were NOK 7 010.3 thousand in 2013, of which NOK 3 725.8 thousand constitutes success fee for the management of the investment portfolio.

Balance sheet

At the end of 2013, the Company's investments in securities and cash holdings amounted to NOK 197 309.3 thousand compared to NOK 108 542.2 thousand for 2012. Liabilities to credit institutions and unsettled trades were NOK 92 553.1 thousand and NOK 0 respectively at the end of 2013, compared to NOK 22 545.4 thousand and NOK 0 at the end of 2012.

The Company's equity was NOK 100 415.5 thousand at the end of 2013, compared to NOK 85 452.0 thousand for the previous year.

The cash balance was NOK 5 236.5 thousand at the end of 2013, compared to NOK 4 348.9 thousand for the previous year. Of the cash reserves at the end of 2013, NOK 5 099.1 thousand relates to deposits in margin accounts related to derivatives. The corresponding amount was NOK 0 for 2012.

Cash flow

Net cash flow from operating activities from continuing operations for the year ended 31 December 2013 was negative NOK 56 666.4 thousand compared to NOK 58 596.5 thousand in 2012. Net cash flow from financing activities from continuing operations was NOK 60 554.1 thousand compared to negative NOK 54 945.9 thousand in 2012. Net cash flow from financing activities from continuing operations in 2013 included a positive cash flow from credit facilities of NOK 66 867.7 thousand and a negative cash flow from distribution of dividends NOK 5 522.6 thousand.

As of 31 December 2013, the Company had total cash and bank deposits of NOK 5 236.5 thousand, of which NOK 0.1 thousand was restricted. The restricted cash and cash equivalents include the employees' tax withholdings, required under Norwegian law.

7.3.5 FINANCIAL YEAR ENDED 31 DECEMBER 2012

Income statement

The net loss after tax for 2012 was NOK 5 284.4 thousand compared to a net loss after tax of NOK 7 801.0 thousand for 2011. The deficit for 2012 is mainly due to the negative performance of the Company's investments during second quarter of 2012. Total return on investment showed a gain of NOK 944.1 thousand in 2012 compared to a loss of NOK 2 127.4 thousand for 2011. Total operating expenses were NOK 3 327.8 thousand in 2012 compared to NOK 4 173.8 thousand for 2011.

Balance sheet

The Company's investments in securities and cash holdings amounted to NOK 108 542.2 thousand at the end of 2012, compared to NOK 168 583.7 thousand for 2011. Liabilities to credit institutions and other current liabilities were NOK 23 090.2 thousand by the end of 2012, compared to NOK 72 324.8 thousand for 2011.

The Company's equity was NOK 85 452.0 thousand by the end of 2012, compared to NOK 96 258.9 at the end of 2011. The general meeting decided on 22 May 2012 to reduce the share premium reserve by NOK 94 049.9 thousand. The reduction amount was partly used to refund to the shareholders with NOK 5 522.6 thousand while NOK 88 527.4 thousand were allocated to other equity.

Cash flow

Net cash flow from operating activities from continuing operations for the year ended 31 December 2012 was NOK 58 596.5 thousand compared to NOK 5 709.4 thousand in 2011. Net cash flow from financing activities from continuing operations was negative NOK 54 945.9 thousand compared to negative NOK 5 098.6 thousand in

2011. Net cash flow from financing activities from continuing operations in 2012 included a repayment of credit facilities of NOK 48 106.7 thousand and a negative cash flow from refund to shareholders of NOK 5 522.6 thousand.

As of 31 December 2012, the Company had total cash and bank deposits of NOK 4 348.9 thousand, of which NOK 0.1 thousand was restricted. The restricted cash and cash equivalents include the employees' tax withholdings, required under Norwegian law.

7.4 CAPITAL RESOURCES

The Company has sufficient access to capital resources through a combination of operating revenues and external short and long term bank financing.

The capital resources of the Company consist primarily of equity from its shareholders. As of 30 September 2015, the Company had an equity ratio of 93 %.

The Company's net working capital as of 30 September 2015 was NOK 3 301.2 thousand. As of 30 September 2015, the Company had cash and cash equivalents of NOK 1 060.4 thousand.

As of the date of this Information Memorandum, the Company has no long term loans and its funding structure is hence made up of equity.

7.5 SIGNIFICANT CHANGE IN THE COMPANY'S FINANCIAL OR TRADING POSITION

The Company is not aware of any significant changes in the financial or trading position of the Company which has occurred since 31 September 2015, other than the acquisition of the shares in Aega Yieldco as described in Section 3. However, refer to Section 1 for risk factors regarding the environment where the Company operate.

7.6 WORKING CAPITAL STATEMENT

The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements, for the period covering at least 12 months from the date of this Information Memorandum.

7.7 CAPITALIZATION AND INDEBTEDNESS

The table below sets forth the Company's statements of capitalisation and indebtedness as of 30 November 2015 and have been extracted from the Company's unaudited management accounts.

The table should be read together with the consolidated financial statements and the related notes thereto, as well as the other information under this Section 7.

7.7.1 CAPITALISATION

In NOK thousand

	As of 30 November 2015 (unaudited)
TOTAL CAPITALISATION	
Total current debt	350.7
- Guaranteed	0
- Secured.....	0
- Unguaranteed/unsecured	350.7
Total non-current debt	0
- Guaranteed	0
- Secured.....	0
- Unguaranteed/unsecured	0
Total shareholders' equity	3,014.8
a. Share capital.....	2,209.0
b. Legal reserve.....	0
c. Other reserves	805.8
Total	3,365.6

As of the date of this Information Memorandum, there have been no significant changes to the Company's capitalisation since 30 November 2015, other than the shares issued as Consideration for the Transaction as described in section 3. These changes result in an increase in shareholders' equity of NOK 75 454 thousand, distributed between an increase in share capital of NOK 25 151 thousand and an increase in other equity of NOK 50 303 thousand.

7.7.2 INDEBTEDNESS

In NOK million

	As of 30 November 2015 (unaudited)
NET FINANCIAL INDEBTEDNESS	
(A) Cash	982.7
(B) Cash equivalents.....	0.0
(C) Traded securities and other financial instruments	2,260.4
(D) Liquidity (A)+(B)+(C)	3,243.1
(E) Current financial receivables	122.5
(F) Current bank debt.....	0
(G) Current portion of long-term debt.....	0
(H) Other current financial debt.....	350.7
(I) Current financial debt (F)+(G)+(H)	350.7
(J) Net current financial liquidity (D)+(E)-(I)	3,014.8
(K) Non-current bank loans	0
(L) Bonds issued.....	0
(M) Other non-current loans	0
(N) Non-current financial indebtedness (K)+(L)+(M)	0
(O) Net financial liquidity (J)-(N)	3,014.8

As of the date of this Information Memorandum, there have been no significant changes to the Company's indebtedness since 30 November 2015. However, the Company issued shares as Consideration for the Transaction as described in section 3. These changes result in an increase in shareholders equity of NOK 75 454 thousand, distributed between an increase in share capital of NOK 25 151 thousand and an increase in other equity of NOK 50 303 thousand.

7.7.3 LEASING

The Company has not entered into any leasing contracts.

7.8 Company's auditor

The Company's auditor is PricewaterhouseCoopers AS ("PwC") with registration number 987 009 713 and business address at Dronning Eufemias gate 8, N-0191 Oslo, Norway. PwC is a member of Den Norske Revisorforening. PwC has been the Group's auditor since 2011.

PwC's audit reports on the audited financial statements for 2012, 2013 and 2014 are incorporated by reference as set out in Section 11.3 "Incorporation by reference".

With respect to the unaudited pro forma information included in Section 8 "Unaudited pro forma financial information" of this Information Memorandum, PwC has applied assurance in accordance with International Standards on Assurance Engagements 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Information Memorandum in order to express an opinion as to whether the unaudited pro forma financial information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Group. PwC's report on the pro forma financial information is included in Appendix 1 to this Information Memorandum.

PwC's has not audited, reviewed or produced any report on any other information provided in this Information Memorandum.

7.9 Related party transactions

As a consequence of agreements with Warren Capital on active management of assets and day-to-day business management, the Warren Capital group was previously considered to be a related party. Both agreements were terminated in 2014. Warren Capital does not own – and has never owned – any shares in the Company.

Please refer to note 17 in the audited financial statements for Nordic Financials for 2014, for an overview of the Company's related party transactions with Warren Capital.

8 **UNAUDITED PRO FORMA FINANCIAL INFORMATION**

8.1 **DESCRIPTION OF ACQUISITIONS IMPLYING PREPARATION OF PRO FORMA FINANCIAL INFORMATION**

On 20 January 2016, the Company announced that it had entered into an agreement to combine its business with the photovoltaic business of Aega Energy Prima AS, Aega Energy Seconda AS and Aega Energy Terza AS through the acquisition of Aega Yieldco AS. The Transaction was completed as a share transaction with an exchange ratio of approximately 4-1 (four Aega ASA shares to one Aega Yieldco share), where the Company as the acquiring entity issued 25,151,275 new shares to the shareholders of Aega Yieldco AS.

The Transaction mentioned above resulted in a significant *gross change* to the Company, as set out by Oslo Børs Continuing obligations' section 3.5. Pursuant to Commission Regulation (EC) No. 809/2004 of 29 April 2004 which sets out the requirements for preparation of pro forma figures, the Company has included unaudited pro forma financial information to describe how the Transaction might have affected the assets and liabilities and earnings of the Company had the Transaction been undertaken on January 1, 2014 or on January 1, 2015.

Prior to the Transaction, as described under Section 3 above, Aega ASA held 0 shares in Aega Yieldco AS. Under the Transaction, Aega ASA acquired 6,266,929 or 100.00% of the shares in Aega Yieldco AS, bringing Aega ASA's total ownership in Aega Yieldco AS up to 6,266,929 shares or 100.00%. The acquisitions of the shares took place in the period from 20 January 2016 to 21 January 2016. The average purchase price for the shares was NOK 12.04. The pro forma financial information is based on a share ownership of 100.00%, and full consolidation of Aega Yieldco AS and its subsidiaries into Aega ASA. The subsidiaries of Aega Yieldco AS are listed below:

- Aega Energy Prima AS
- Aega Energy Seconda AS
- Aega Energy Terza AS
- Photo-Volt One S.r.l.
- DT S.r.l.
- Collesanto S.r.l.
- JER-12 S.r.l.

Apart from the Transaction identified above, no other transactions or circumstances mentioned in this Information Memorandum are covered by the pro forma information in this Section 8.

The Purchase Price Allocation (as set out in section 3.2.3) identified goodwill of 3 325 869 NOK arising from the transaction. No fair value adjustments were identified.

The sources of the pro forma figures are the financial statements for the Company, Aega Yieldco AS and its subsidiaries. The financial statements for Aega Energy Prima AS and Aega Seconda AS are enclosed to this document, while the financial statements for the Company are incorporated by reference.

8.2 GENERAL INFORMATION AND PURPOSE OF THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

In the preparation of the pro forma information, the Company has chosen to follow the principle of acquisition accounting as set out by IFRS 3 – Business combinations, consistent with the anticipated treatment under IFRS in the Group’s financial statements. The unaudited pro forma financial information set out below has been prepared by the Group to show how the Transaction might have affected the Group’s income statement information for the year ended 31 December 2014 as if the Transaction had occurred at 1 January 2014; and for the period ended 30 September 2015 as if the Transaction had occurred at 1 January 2015; and for the balance sheet as of 30 September 2015, as if the Transaction had occurred on 30 September 2015.

The unaudited pro forma financial information has been compiled to comply with Annex II of Regulation (EC) 809/2004. It should be noted that the unaudited pro forma financial information is not prepared in connection with an offering registered with the U.S. Securities and Exchange Commission (“SEC”) under the U.S. Securities Act and consequently is not compliant with the SEC’s rules on presentation of pro forma financial information. As such, a U.S. investor should not place reliance on the unaudited pro forma financial information included in this Information Memorandum.

The assumptions underlying the pro forma adjustments and the IFRS adjustments, for purpose of deriving the unaudited pro forma financial information, are described in the notes to the unaudited pro forma financial information. Neither these adjustments nor the resulting unaudited pro forma financial information have been audited in accordance with Norwegian, International or United States generally accepted auditing standards, and the unaudited pro forma financial information have not been prepared in accordance with the requirements of Regulation S-X of the SEC or generally accepted practice in the United States. In evaluating the unaudited pro forma financial information, each reader should carefully consider the audited historical financial statements and the notes thereto and the notes to the unaudited pro forma financial information.

The pro forma financial information does not include all of the information required for financial statements under IFRS. The pro forma financial information does not represent the actual combination of the financial statements of the Company and Aega Yieldco AS, including Aega Yieldco AS’ subsidiaries in accordance with IFRS, since certain simplifications and assumptions have been made as discussed in this Section 8. Furthermore, the pro forma financial information is based on certain assumptions that would not necessarily have been applicable if the Company had ownership of these assets from the beginning of the periods presented in the pro forma financial information.

The information describes a hypothetical situation. The unaudited pro forma financial information has been prepared for illustrative purposes only to show how the Transaction might have affected the Group’s consolidated income statements for the periods presented if the acquisition had occurred on January 1, 2014 and January 1, 2015, and the unaudited consolidated balance sheet as of 30 September 2015 as if the acquisition had occurred at the balance sheet date. Because of its nature, the unaudited pro forma financial information addresses a hypothetical situation and, therefore, does not represent the Group’s actual financial position or results if the Transaction had in fact occurred on those dates, and is not representative of the results of operations for any future periods. Investors are cautioned not to place undue reliance on this unaudited pro forma financial information.

The pro forma financial information therefore does not reflect the Company or the Group's actual financial position and results. The pro forma information must not be considered final or complete, and may be amended in future publications of accounts. The pro forma information has not been audited.

8.3 BASIS FOR PREPARATION OF PRO FORMA FIGURES

8.3.1 General

The unaudited pro forma financial information has been prepared in accordance with EU Regulation No 809/2004, as included in the Norwegian Securities Trading Act Section 5-13.

With respect to the unaudited pro forma financial information included in this Section 8 of this document, PwC has applied assurance procedures in accordance with International Standards on Assurance Engagements 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Information Memorandum, in order to express an opinion as to whether the unaudited pro forma financial information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Group. PwC's report is included in Appendix 1 to this Information Memorandum.

8.3.2 Basis and source for the unaudited pro forma financial information

The unaudited pro forma financial information related to the acquisition of Aega Yieldco AS, has been prepared to illustrate the main effects that the acquisition of Aega Yieldco AS would have had on Aega ASA's consolidated income statement for the year ended 30 December 2014 and for nine-months period ended 30 September 2015 and on Aega ASA's consolidated balance sheet as of 30 September 2015. At 31 December 2015, Aega ASA owned an interest of 0.0 % of Aega Yieldco AS.

The unaudited pro forma income statement for the year ended 31 December 2014 sets out the effect of the Transaction as if it had occurred on 1 January 2014. The unaudited pro forma income statement for the nine-months period ended 30 September 2015 sets out the effect of the Transaction as if it had occurred on 1 January 2015. The unaudited pro forma balance sheet as of 30 September 2015 sets out to Transaction if it had occurred on 30 September 2015.

The accompanying Pro Forma Financial Information is not intended to, and does not provide all the information and disclosures necessary to present a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by EU. Furthermore, because of its nature, pro forma financial information addresses a hypothetical situation and therefore does not represent the Company's actual financial position or results. The pro forma financial information is prepared for illustrative purposes only.

The Company announced on 18 January 2016 that it had, inter alia, completed the acquisition of all the shares in Aega Yieldco AS against consideration in the form of issuance of new shares to the shareholders in Aega Yieldco AS. As a result of the Transaction, Aega Yieldco AS became a wholly-owned subsidiary of the Company. The Company has performed an evaluation of the Transaction and has determined that, with reference to relevant accounting considerations and as discussed in section 3.2.3, this Transaction constituted a reverse acquisition under IFRS. As such, in accordance with IFRS 3, for purposes of accounting for the acquisition, Aega Yieldco AS comprises the accounting acquirer and the Company comprises the accounting acquiree. However, the

Company's unaudited pro forma financial statements show the share capital of the legal parent company Aega ASA.

Further, the companies in the Aega Yieldco AS group have not previously been presented in a consolidated financial statement and the results and positions of the standalone accounts have therefore been combined in preparing the pro forma financial information.

The pro forma financial information as of and for the nine months period ended 30 September 2015 has been compiled based on the unaudited interim financial reports for 2015 Q3 for the Company, together with the unaudited management accounts of Aega Yieldco AS, Aega Energy Prima AS, Aega Energy Seconda AS, Aega Energy Terza AS, Photo-Volt One S.r.l., DT S.r.l., Collesanto S.r.l. and JER-12 S.r.l.. The 2014 pro forma income statement has been based on the audited 2014 annual financial statements of the Company, Aega Energy Prima AS and Aega Energy Seconda AS, together with the unaudited 2014 annual financial statements of Aega Energy Terza AS, Photo-Volt One S.r.l., DT S.r.l., Collesanto S.r.l. and JER-12 S.r.l.. The annual financial statements and management accounts of Photo-Volt One S.r.l., DT S.r.l., Collesanto S.r.l. and JER-12 S.r.l. are prepared under Italian GAAP and are presented in euro and have been converted to NOK for inclusion in this Section 8 using the rates EUR/NOK 8.3534 for unaudited pro forma financial information for the year ended 31 December 2014 and EUR/NOK 8.8092 for the unaudited pro forma financial information for the period ended 30 September 2015, both being the Norges Bank average rates for the relevant periods. Further, the euro amounts as per 30 September 2015 have been converted to NOK using the rate EUR/NOK 9.5245, both being the Norges Bank rates.

The four Italian entities, Photo-Volt One S.r.l., DT S.r.l., Collesanto S.r.l. and JER-12 S.r.l., all limited liability companies, have filed their unaudited annual accounts to the Italian Business Register. These Italian accounts have never been subject to any audit, as they are not required under Italian law for companies of their size. The Italian financial statements are prepared in Italian.

The Group is subject to income tax in several jurisdictions, primarily Norway and Italy. The Group has chosen to give effect to the pro forma adjustments by using the applicable statutory rates for the relevant entity which would be expected to apply to the adjustments had they happened in the period presented. Since pro forma information is hypothetical information, the actual deductibility and eventual tax impact of the Transaction will not mirror the tax effect included here and may be subject to discussion with relevant tax authorities. However, consistent with IFRS, the Group has given effect to possible taxation on the adjustments by using the relevant statutory rate.

The 2014 audited financial statements for Nordic Financials ASA are incorporated hereto by reference, see Section 11.3 "Incorporation by reference". The 2014 audited financial statements for Aega Energy Prima AS and Aega Seconda AS are attached hereto as Appendix A2 and A3, respectively.

The Company has performed a preliminary Purchase Price Allocation (see Section 3.2.3) that resulted in an increase in goodwill of NOK 3 325 869. The PPA will not result in any changes to amortisation or depreciation already recorded, as the allocation did not identify any fair value adjustments.

8.3.3 *Description of the IFRS adjustments*

The consolidated financial statements of the Company are prepared according to IFRS as adopted by EU. The financial statements of Aega Yieldco AS, Aega Energy Prima AS, Aega Second AS and Aega Energy Terza AS are prepared according to Norwegian Generally Accepted Accounting Principles (“NGAAP”), and the financial statements of Photo-Volt One S.r.l., DT S.r.l., Collesanto S.r.l. and JER-12 S.r.l. are prepared according to Italian Generally Accepted Accounting Principles (“IGAAP”). Based on an analysis performed by the Company’s management of the applied NGAAP accounting principles for the financial information of Aega Yieldco AS, Aega Energy Prima AS, Aega Second AS and Aega Energy Terza AS, no differences between NGAAP and the IFRS accounting policies of the Company were identified. Management’s analysis has identified differences between IGAAP and the IFRS accounting policies of the Company regarding the application of leasing, derivatives, fixed assets and debt. These adjustments have been incorporated in the pro forma financial information and labelled as IFRS adjustments. No other differences were identified between IGAAP and IFRS following the review of Photo-Volt One S.r.l., DT S.r.l., Collesanto S.r.l. and JER-12 S.r.l.’s accounting principles.

The management of the Company has not identified any other adjustments to the financial statements in order for the pro forma information to be prepared in accordance with IFRS for pro forma purposes.

8.4 PRO FORMA CONSOLIDATED INCOME STATEMENT FOR 2014

8.4.1 *UNAUDITED PRO FORMA INCOME STATEMENT FOR 2014*

The table below set out the unaudited pro forma income statement for the Company for 2014, as if the Transaction had taken place on 1 January 2014. The unaudited pro forma income statement is prepared in line with principles described above.

	Aega ASA	Aega Yieldco AS ²	Aega Energy Prima AS	Aega Energy Seconda AS	Aega Energy Terza AS ²	Photo-Volt One S.r.l.	DT S.r.l.	Collesanto S.r.l.	JER-12 S.r.l.	IFRS adjustments	Notes	Pro forma adjustments	Notes pro forma	Aega Group Pro forma
Income statement, 2014	IFRS	NGAAP	NGAAP	NGAAP	NGAAP	IGAAP	IGAAP	IGAAP	IGAAP	(unaudited)	IFRS	(unaudited)		IFRS
	(audited)	(audited)	(audited)	(audited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)		(unaudited)		(unaudited)
NOK 1,000														
Interest income	289,6											-289,6	2	
Dividends from shares and equity certificates.....	2 660,4											-2 660,4	2	
Net change in fair value of financial assets and liabilities at fair value through profit & loss	-5 140,6											5 140,6	2	
Revenues.....						453,7	457,8	999,6	483,8					2 394,9
Feed-in Tariff						2 787,3	3 653,5	7 668,9	1 967,2					16 076,9
Total revenues and other income	-2 190,6					3 241,1	4 111,3	8 668,4	2 451,0			2 190,6		18 471,8
Management service expenses.....	722,8											-722,8	2	
Administration expenses	-2 334,5											2 334,5	2	
Other operating expenses			-18,0	-9,0		-1 469,4	-2 587,2	-5 115,3	-684,1	5 772,3	1,4	-3 611,7	1,2	-7 722,4
Depreciation, amortization and impairment.....						-828,7	-33,4	-98,8	-667,0	-3 692,1	1,3	0,0		-5 320,0
Total costs	-1 611,7		-18,0	-9,0		-2 298,1	-2 620,6	-5 214,1	-1 351,1	2 080,3		2 000,0		-13 042,4
Operating profit	-3 802,3		-18,0	-9,0		943,0	1 490,7	3 454,3	1 099,8	2 080,3		190,6		5 429,4
Interest and other financial income			66,0	2,5		2,2			0,1			2 949,9	2	3 020,8
Interest and other financial expenses	-391,9					-637,5	-363,8	-1 349,5	-702,3	-5 832,6	1,2	-5 140,6	2	-14 418,2
Foreign exchange gain/(loss)														
Net financial expenses	-391,9		66,0	2,5		-635,2	-363,8	-1 349,5	-702,2	-5 832,6		-2 109,6		-11 397,4
Extraordinary items						-73,2			-3,3	-76,5	4			
Profit before income tax	-4 194,3		48,0	-6,5		234,5	1 126,9	2 104,9	394,3	-3 675,8		2 000,0		-5 698,0
Income tax (expense)/benefit.....						-156,6	-445,8	-899,9	-181,8	1 010,9	1,2,3	540,0	1	-133,3
Profit/(loss) for the period	-4 194,3		48,0	-6,5		77,9	681,1	1 205,0	212,5	-2 665,0		-1 460,0		-6 101,2

² Aega Yieldco AS and Aega Energy Terza AS were incorporated in 2015, and the two companies have therefore never prepared financial statements.

8.4.2 Overview of the adjustments

The following information summarises the adjustments related to the unaudited pro forma statement of income for the year ended 31 December 2014:

Notes to the IFRS adjustments:

1. In accordance with IGAAP, DT S.r.l. and Collesanto S.r.l. have treated lease contracts as operational leasing. Under IFRS the lease contracts for solar power plants are treated as finance lease contracts. The net effect of this adjustment is an increase in profit for the year of NOK 77.4 thousand. The reclassification had effect on the following financial line items: other operating expenses are reduced by NOK 5,848.9 thousand, depreciation increased by NOK 3,725.7 thousand, interest and other financial expenses increased by NOK 2,016.4 thousand and income tax expense is increased by NOK 29.4 thousand.
2. In accordance with IGAAP, Photo-Volt One S.r.l., DT S.r.l. and Collesanto S.r.l. have not recognised certain interest rate SWAPs in the balance sheet. According to IFRS these derivatives should have been recognised in the balance sheet and measured at fair value through profit or loss. The adjustment give rise to an increase of interest and other financial expense of NOK 3,816.2 thousand, while income tax expense is decreased by NOK 1,049.5 thousand.
3. In accordance with IGAAP, Collesanto S.r.l. has capitalised and depreciated certain maintenance expenses on leased assets. Under IFRS maintenance expenses are required to be included as an expense in the period they incur. The IFRS adjustment reduces depreciation, amortisation and impairment by NOK 33.6 thousand. Income tax expense is increased by NOK 9.2 thousand.
4. In their statutory accounts, Photo-Volt One S.r.l. and JER-12 S.r.l. has presented some expenses as extraordinary expenses. These expenses have been reclassified by NOK 76.5 thousand to other operating expenses.

Notes to the pro forma adjustments:

1. The Group has incurred transaction costs for execution of the Transaction estimated to be NOK 2,000.0 thousand, which are not recorded in the accounts. The effect on taxes is NOK 540.0 thousand. These costs relate to fees to the Oslo Stock Exchange, fees to financial and legal advisors and costs to the Company's auditor. This pro forma adjustment is considered non-recurring.
2. The Company has historically presented its accounts as a financial institution. In order to present the Company's financial accounts on a similar basis to the acquired business going forward, the Company's accounts have been reclassified. This reclassification is based on the fact that the Transaction constitutes a reverse acquisition under IFRS, as discussed in section 3.2.3 of this document. The new classification below is the presentation the Company has deemed most appropriate for the business in periods following the Transactions. This reclassification adjustment had effect on the following financial statement lines (NOK):

a) Interest income	-289.6 thousand
b) Dividends from shares and equity certificates	-2,660.4 thousand
c) Net change in fair value through profit & loss	5,140.6 thousand
d) Management service expenses.....	-722.8 thousand
e) Administration expenses.....	2,334.5 thousand
f) Other operating expenses	-1,611.7 thousand

g) Interest and other financial income.....	2,949.9 thousand
h) Interest and other financial expenses.....	-5,140.6 thousand

8.5 PRO FORMA CONSOLIDATED INCOME STATEMENT FOR 2015

8.5.1 UNAUDITED PRO FORMA INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2015

The table below sets out the unaudited pro forma income statement for the combined company for the nine-month period ended 30 September 2015, as if the Transaction had taken place on 1 January 2015. The unaudited pro forma income statement is prepared in line with principles described above.

			Aega Energy Prima AS	Aega Energy Seconda AS	Aega Energy Terza AS	Photo-Volt One S.r.l.		Collesanto S.r.l.	JER-12 S.r.l.				Notes		Aega Group
Income statement, Jan - Sept 2015	Aega ASA IFRS	Aega Yieldco AS NGAAP	NGAAP	NGAAP	NGAAP	IGAAP	DT S.r.l. IGAAP	IGAAP	IGAAP	IFRS adjustments	Notes IFRS	Pro forma adjustments (unaudited)	Notes pro forma	Pro forma IFRS (unaudited)	
NOK 1,000	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)					
Interest income	79,4											-79,4	2	0,0	
Dividends from shares and equity certificates.....	50,0											-50,0	2	0,0	
Net change in fair value of financial assets and liabilities at fair value through profit & loss	482,4											-482,4	2	0,0	
Revenues						324,0	482,7	1 360,3	685,1					2 852,0	
Feed-in Tariff						2 468,2	3 417,3	7 141,3	1 873,2					14 900,0	
Total revenues and other income	611,8					2 792,1	3 900,0	8 501,5	2 558,3			-611,8		17 752,0	
Management service expenses.....															
Administration expenses	-622,0											622,0	2	0,0	
Other operating expenses			-65,9	-148,7	-508,2	-2 403,7	-2 569,0	-5 137,0	-657,8	4 626,0	1	-2 635,4	1,2,4	-9 499,6	
Depreciation, amortization and impairment.....						-655,4	-26,4	-78,1	-527,6	-2 912,3	1,3			-4 199,8	
Total costs	-622,0		-65,9	-148,7	-508,2	-3 059,1	-2 595,4	-5 215,1	-1 185,4	-1 713,7		-2 013,3		-13 699,4	
Operating profit	-10,2		-65,9	-148,7	-508,2	-266,9	1 304,6	3 286,4	1 372,9	1 713,7		-2 625,2		4 052,5	
Interest and other financial income			522,1	1 086,8					0,1			611,8	2	2 220,8	
Interest and other financial expenses	-131,0		-0,8		-436,1	-537,3	-210,1	-832,5	-492,1	-396,3	1,2			-3 036,2	
Foreign exchange gain/(loss)															
Net financial expenses	-131,0		521,4	1 086,8	-436,1	-537,3	-210,1	-832,5	-492,1	-396,3		611,8		-815,3	
Extraordinary items							-182,3		-13,3			195,7	3,4		
Profit before income tax	-141,2		455,5	938,1	-944,3	-804,2	912,1	2 453,9	867,5	1 317,4		-1 817,7		3 237,2	
Income tax (expense)/benefit			-123,0	-253,3	255,0	221,2	-251,5	-675,5	-239,2	-362,3	1,2,3	307,5	1,3	-1 121,1	
Profit/(loss) for the period	-141,2		332,5	684,8	-689,3	-583,1	660,6	1 778,4	628,3	955,1		-1 510,0		2 116,1	

8.5.2 Overview of the adjustments

The following information summarises the adjustments related to the unaudited pro forma statement of income for the nine-month period ended 30 September 2015:

Notes to the IFRS adjustments:

1. In accordance with IGAAP, DT S.r.l. and Collesanto S.r.l. have treated lease contracts as operational leasing. Under IFRS the lease contracts for solar power plants are treated as finance lease contracts. Net effect of this reclassification of lease contracts is an increase of NOK 118.1 thousand. The reclassification had effect on the following financial line items: other operating expenses are reduced by NOK 4,626.0 thousand, depreciation is increased by NOK 2,946.7 thousand, interest and other financial expenses is increased by NOK 1,516.4 thousand and income tax expenses is increased by NOK 44.8 thousand.
2. In accordance with IGAAP, Photo-Volt One S.r.l., DT S.r.l. and Collesanto S.r.l. have not recognised certain interest rate SWAPs in the balance sheet. According to IFRS these derivatives should have been recognised in the balance sheet and measured at fair value through profit or loss. The adjustment give rise to a decrease of interest and other financial expenses of NOK 1,120.1 thousand, while income tax expense is increased by NOK 308.0 thousand.
3. In accordance with IGAAP, Collesanto S.r.l. has capitalised and depreciated certain maintenance expenses on leased assets. Under IFRS maintenance expenses are required to be included as an expensed in the period they incur. The IFRS adjustment reduces depreciation, amortisation and impairment by NOK 34.5 thousand. Income tax expense is increased by NOK 9.5 thousand

Notes to the pro forma adjustments:

1. The Group has incurred transaction costs for execution of the Transaction estimated to be NOK 2,000.0 thousand, which are not recorded in the accounts. The effect on taxes is NOK 540.0 thousand. These costs relate to fees to the Oslo Stock Exchange, fees to financial and legal advisors and costs to the Company's auditor. This pro forma adjustment is considered non-recurring.
2. The Company has historically presented its accounts as a financial institution. In order to present the Company's accounts on a similar basis as the acquired business, the Company's accounts have been reclassified. This reclassification is based on the fact that the Transaction constitutes a reverse acquisition under IFRS, as discussed in section 3.2.3 of this document. The new classification is more meaningful when the material business is sale of electricity. This adjustment had effect on the following financial statement lines (NOK):

a) Interest income	-79.4 thousand
b) Dividends from shares and equity certificates	-50.0 thousand
c) Net change in fair value through profit & loss	-482.4 thousand
e) Administration expenses.....	-622.0 thousand
f) Other operating expenses	622.0 thousand
g) Interest and other financial income.....	611.8 thousand
3. In accordance with IGAAP, some expenses have been presented as extraordinary in the accounts of DT S.r.l.. IFRS do not use the concept of extraordinary expenses. The extraordinary expenses are related to income tax and have therefore been reclassified to income tax expense. Extraordinary expenses have been reduced by NOK 182.3 thousand while income tax expense has been increased by NOK 232.5 thousand. This pro forma adjustment is considered non-recurring.

4. Extraordinary expenses in JER-12 S.r.l. of NOK 13.3 thousand consists of non-recurring operating expenses. IFRS do not use the concept of extraordinary expenses and these expenses have been reclassified to other operating expenses. This pro forma adjustment is considered non-recurring.

8.6 PRO FORMA CONSOLIDATED BALANCE SHEET INFORMATION AS OF 30.09.2015

8.6.1 UNAUDITED PRO FORMA BALANCE SHEET AS OF 30.09.2015

The table below set out the pro forma balance sheet for the combined company as of 30 September 2015. The pro forma balance sheet is developed in line with principles described above. The table below show actual figures for Aega ASA, Aega Energy Prima AS, Aega Energy Seconda AS, Aega Energy Terza AS, Photo-Volt One S.r.l., DT S.r.l., Collesanto S.r.l. and JER-12 S.r.l., and the eliminations and adjustments. In addition, figures of Aega Yieldco AS as of 15 November 2015 have been used as a proxy for the 30 September 2015 figures in order to show the pro forma balance sheet. The sum of these columns constitutes the pro forma balance sheet of the combined Group as if the Transaction had occurred on 30 September 2015.

<i>Balance sheet as of 30 September 2015</i>	Aega ASA IFRS (unaudited)	Aega Yieldco AS NGAAP (unaudited)	Aega Energy Prima AS NGAAP (unaudited)	Aega Energy Seconda AS NGAAP (unaudited)	Aega Energy Terza AS NGAAP (unaudited)	Photo-Volt One S.r.l. IGAAP (unaudited)	DT S.r.l. IGAAP (unaudited)	Collesanto S.r.l. IGAAP (unaudited)	JER-12 S.r.l. IGAAP (unaudited)	IFRS adjustments (unaudited)	Notes IFRS	Pro forma adjustments (unaudited)	Notes pro forma	Aega Group Pro forma IFRS (unaudited)
<i>NOK 1,000</i>														
Assets														
Non-current assets														
Deferred tax assets							1,845.7	2,660.3						4,506.0
Intangible assets						2.6		346.0	2,265.6	-346.0	4			2,268.2
Goodwill												14,196.8	1,4	14,196.8
Property, plant and equipment						18,596.8	104.8	295.3	13,748.6	74,806.7	1			107,552.1
–Investments in subsidiaries			7,066.4	11,221.9								-18,288.2	4	
Long term loans			4,254.1	15,092.5	4,959.5							-24,306.2	5	
Other non-current assets								2,274.2	474.0					2,748.2
Total non-current assets			11,320.5	26,314.4	4,959.5	18,599.4	1,950.5	5,575.8	16,488.2	74,460.7		-28,397.6		131,271.4
Current assets														
Financial assets at fair value through profit & loss	2,388.5													2,388.5
Other financial assets						77.9								77.9
Prepaid expenses and other receivables	98.2		2,740.7	1,546.4		3,089.5	8,683.5	19,832.9	1,888.4	-15,459.8	1	-2,101.9	6	20,317.9
Cash and cash equivalents	1,060.4	30,0	72.6	8.4	6,449.9	954.9	1,686.3	271.0	2,197.9			-4,920.4	3	7,811.0
Total current assets	3,547.0	30,0	2,813.3	1,554.8	6,449.9	4,122.3	10,369.8	20,103.9	4,086.3	-15,459.8		-7,022.3		30,595.2
Total assets	3,547.0	30,0	14,133.8	27,869.2	11,409.4	22,721.7	12,320.2	25,679.7	20,574.5	59,000.9		-35,419.9		161,866.6
Equity and liabilities														
Equity														
Paid in capital	2,209.0	30,0	8,510.0	19,190.0	10,842.0	95.2	95.2	95.2	95.2			-13,801.7	2,3,4	27,360.3
Total paid in equity	2,209.0	30,0	8,510.0	19,190.0	10,842.0	95.2	95.2	95.2	95.2			-13,801.7		27,360.3
Other equity														
Other reserves	1,092.2		583.7	2,378.9	816.7	598.4	7,783.9	11,699.7	1,787.3	-12,327.7	1,3,4	8,637.7	1,2,3,4	23,050.7
Total other equity	1,092.2		583.7	2,378.9	816.7	598.4	7,783.9	11,699.7	1,787.3	-12,327.7		8,637.7		23,050.7
Total equity	3,301.2	30,0	9,093.7	21,568.9	11,658.7	693.6	7,879.1	11,795.0	1,882.5	-12,327.7		-5,164.0		50,411.0
Non-current liabilities														
Deferred tax liabilities						202.2			164.8					367.0
Long term debt			4,091.5	4,959.5		19,434.2	2,670.9	11,001.0	18,361.1	66,884.2	1,2,3	-28,154.0	3,5	99,083.6
Other non-current financial liabilities														
Total non-current liabilities	0.0		4,091.5	4,959.5		19,636.4	2,670.9	11,001.0	18,361.1	66,884.2		-28,154.0		99,450.7
Current liabilities														
Trade and other payables	245.8		15.2	13.8	5.7	490.2	1,208.8	1,706.8	-6.0					3,680.2
Income tax payable			123.0	253.3	-255.0	69.9	95.5	262.8	61.6					611.0
Financial liabilities										4,444.4	2			4,444.4
Other current liabilities			810.4	1,073.7		1,831.7	466.0	914.1	275.3			-2,101.9	6	3,269.2
Total current liabilities	245.8		948.6	1,340.8	-249.3	2,391.7	1,770.2	2,883.7	330.9	4,444.4		-2,101.9		12,004.9
Total liabilities	245.8		5,040.1	6,300.3	-249.3	22,028.1	4,441.1	13,884.7	18,692.0	71,328.6		-30,255.9		111,455.5
Total equity and liabilities	3,547.0	30,0	14,133.8	27,869.2	11,409.4	22,721.7	12,320.2	25,679.7	20,574.5	59,000.9		-35,419.9		161,866.6

8.6.2 Overview of the adjustments

The following information summarises the adjustments related to the unaudited pro forma balance sheet as of 30 September 2015:

Notes to the IFRS adjustments:

1. In accordance with IGAAP, Collesanto S.r.l. and DT S.r.l. have treated lease contracts as operating lease. Under IFRS the lease contracts for solar power plants are treated as finance lease contracts. Property, plant and equipment has been increased by NOK 74,806.7 thousand, prepaid expenses and other receivables has been reduced by NOK 15,459.8 thousand, long term loans have been increased by NOK 63,992.7 thousand. Net effect on equity is negative NOK 4,645.8 thousand.
2. In order to present debt that mature within 12 months in accordance with IFRS, NOK 4,444.4 thousand has been reclassified from long term debt to current financial liabilities.
3. In accordance with IGAAP, Photo-Volt One S.r.l., DT S.r.l. and Collesanto S.r.l. have not recognised certain interest rate SWAPS in the balance sheet. According to IFRS these derivatives should have been recognised in the balance sheet and measured at fair value through profit or loss. The adjustment give rise to an increase of long term loans of NOK 7,335.9 thousand, while other reserves is reduced by NOK 7,335.9 thousand.
4. In accordance with IGAAP, Collesanto S.r.l. has capitalised and depreciated certain maintenance expenses on leased assets. Under IFRS maintenance expenses are required to be expensed as incurred. The IFRS adjustment gives rise to a decrease of intangible assets of NOK 346.0 thousand. The net effect on equity is negative NOK 346.0 thousand.

Notes to the pro forma adjustments:

The following adjustments set out the effect of the Transaction

1. The purchase of Aega ASA (a reverse acquisition under IFRS) gives rise to goodwill and other reserves by NOK 3,325.9 thousand. The increase of goodwill is based on a preliminary PPA, as set out in section 3.2.3.
2. Aega ASA is the acquirer from a legal perspective. However, under IFRS, Aega Yieldco AS is the accounting acquirer as this is deemed to be a reverse acquisition. It is therefore necessary to adjust the combined balance sheet to reflect the share capital of the legal parent. The share capital of Aega ASA following the Transaction is NOK 27,360.3 thousand. The net effect on total equity of this adjustment is nil.

Furthermore, the acquiring group, Aega Yieldco AS, has previously not reported consolidated figures. Therefore, the source numbers available from the standalone financial information of the individual companies are required to be compiled on a basis suitable for inclusion in the pro forma balance sheet.

3. Aega Energy Terza AS's acquisition of the Italian entity, JER-12 S.r.l. took place in October 2015, after the date of the pro forma balance sheet. The acquisition was settled in cash. In order to reflect this acquisition in the pro forma figures, the following adjustments have been made to the pro forma balance sheet. A reduction in cash of NOK 4,920.4 thousand reflecting the acquisition price paid in cash; a reduction in long term debt following its conversion upon acquisition of NOK 3,847.8 thousand; and a

reduction of equity of NOK 1,072.6 thousand being the net paid in capital and retained earnings of the purchased company. No goodwill arose upon this acquisition.

4. Aega Yieldco AS's investment in Aega Energy Prima AS, Aega Energy Seconda AS and Aega Energy Terza AS must as well be adjusted for. Aega Yieldco AS was not incorporated before 14 October 2015, and therefore, the acquisitions were not present in the September 30, 2015 accounts. The following entities have not been consolidated in the past: Aega Yieldco AS, Aega Energy Prima AS, Aega Energy Seconda AS, Aega Energy Terza AS, Photo-Volt One S.r.l., DT S.r.l., and Collesanto S.r.l.. The consolidation of these entities must therefore be adjusted for. The adjustments are based on a preliminary purchase price allocation. This adjustment had effect on the following financial line items (NOK):

a) Goodwill	10,870.9 thousand
b) Investments in subsidiaries.....	-18,288.2 thousand
c) Paid in capital	-38,331.4 thousand
e) Other reserves.....	30,914.1 thousand

The goodwill reflects the surplus of the fair value of the underlying companies over the historical recorded amounts in the standalone companies.

5. Long-term loans from Aega Energy Prima AS, Aega Energy Seconda AS, Aega Energy Terza AS to their subsidiaries Photo-Volt One S.r.l., DT S.r.l., Collesanto S.r.l. and JER-12 S.r.l. have been eliminated. Long term loans have been reduced by NOK 24,306.2 thousand, while long term debt has been reduced by the same amount.
6. Intercompany balances of NOK 2,101.9 thousand, within prepaid expenses and other receivables has been netted against the same intercompany liabilities of NOK 2,101.9 thousand, within other current liabilities.

8.7 AUDITOR'S STATEMENT TO THE PRO FORMA FINANCIAL FIGURES

The Company's auditor PricewaterhouseCoopers AS has issued a report on the pro forma financial information of Aega ASA. The report is included in Appendix A1 to this Information Memorandum.

9 SHAREHOLDER MATTERS AND NORWEGIAN COMPANY AND SECURITIES LAW

9.1 GENERAL MEETINGS

According to the Public Limited Companies Act, a company's shareholders exercise their voting rights in the company at the General Meeting.

A shareholder may attend the General Meeting either in person or by proxy. According to the Securities Trading Act section 5-9 (3) a company listed on Oslo Børs or Oslo Axess shall send proxy forms to its shareholders prior to its General Meetings, unless such form is made available to the shareholders on the internet site of the company and the notice of the General Meeting includes all information needed by the shareholders to gain access to the documents, including the internet address.

In accordance with the Public Limited Companies Act, the Annual General Meeting of the Company shall be held each year no later than 30 June. The following matters must be on the agenda for the Annual General Meeting:

- approval of the annual accounts and annual report, including the distribution of any dividends
- the statement of the Board of Directors with regard to remuneration and benefits to the company's managing director and other senior management;
- a statement of principles and practice for corporate governance; and
- any other business required to be discussed at the General Meeting by law or in accordance with the company's Articles of Association.

The Public Limited Companies Act requires that publicly listed companies send written notice of General Meetings to all shareholders at least 21 days prior to the date of the General Meeting. Shareholders who want to participate at the Company's general meeting shall give notice to the Company by the deadline stated in the notice for the General Meeting. The deadline for giving notice of participation at the General Meeting is normally the day before the meeting.

Any shareholder of the Company is entitled to demand that a matter is added to the agenda of a General Meeting provided that such shareholder provides the Board of Directors with a written notice of the matter at least seven days prior to the deadline for submitting the notice of the General Meeting.

In addition to the Annual General Meeting, extraordinary general meetings of shareholders may be held if deemed necessary by the Company's Board of Directors. An Extraordinary General Meeting shall also be convened for the consideration of specific matters at the written request of the Company's auditor or shareholders representing in total at least 5% of the share capital of the Company.

9.2 VOTING RIGHTS

The Public Limited Companies Act sets forth that each share in a company shall represent a right to one vote at the general meeting. No voting rights can be exercised with respect to treasury shares (own shares) held by a company.

In general, decisions that shareholders are entitled to make under the Public Limited Companies Act or the Company's Articles of Association may be made by a simple majority of the votes cast. In the case of elections, the persons who obtain the most votes cast are elected. However, certain decisions, including

but not limited to resolutions to:

- authorise an increase or reduction of the Company's share capital,
- authorise an issuance of convertible loans or warrants,
- authorise the Board of Directors to purchase the Company's own shares and hold them as treasury shares,
- waive preferential rights in connection with a share issue,
- approve a merger or demerger, and
- amend the Company's Articles of Associations,

must receive the approval of at least two-thirds of the aggregate number of votes cast at the General Meeting, as well as at least two-thirds of the share capital represented at the General Meeting. The Public Limited Companies Act further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval of the holders of such shares or class of shares as well as the majority required for amendments to the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the Company's general meeting vote in favour of the resolution, as well as the majority required for amending the Articles of Association. Decisions which (i) increases the shareholders' obligations towards the Company, (ii) restricts the shareholders' right to transfer their shares other than requiring consent, (iii) make shares subject to forced redemption, (iv) changes the legal relationship between previously equal shares and (v) reduces the shareholders' right to dividends or the Company's capital, require the approval of all shareholders in the Company. In general, only a shareholder registered in the VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor are any person who is designated in the VPS register as the holder of such Shares as nominees. Investors should note that there are varying opinions as to the interpretation of the right to vote on nominee registered shares.

There are no quorum requirements for the General Meeting of the Company.

9.3 ADDITIONAL ISSUANCES AND PREFERENTIAL RIGHTS

If a public limited company issues any new shares, including bonus share issues (involving the issuance of new shares by a transfer from the company's share premium reserve or distributable equity to the share capital), such decision requires a two-thirds majority of the votes cast and the share capital represented at a General Meeting of shareholders. In connection with an increase in the Company's share capital by a subscription for Shares against cash contributions, Norwegian law provides the Company's shareholders with a preferential right to subscribe for the new Shares on a pro rata basis based on their then-current shareholding in the Company. The preferential rights to subscribe for Shares in a Share issue may be waived by a resolution in the General Meeting with the same voting requirements as for amendments to the Articles of Association. A waiver of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The General Meeting may, with two-thirds majority vote as described above, authorise the Board of Directors to issue new Shares. Such authorisation may be effective for a maximum of two years, and the par value of the Shares to be issued may not exceed 50% of the nominal share capital at the time the authorisation is registered in the Norwegian Register of Business Enterprises. The Corporate Governance Code recommends that the authorisation is limited to specific purposes and not valid for longer than until the next Annual General Meeting. The preferential right to subscribe for Shares against consideration in cash may be set aside by the Board of Directors only if the authorisation includes such option for the Board of Directors.

To issue Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights, the Company may be required to file a registration statement in the United States under U.S. securities laws. If the Company decides not to file a registration statement, these holders may not be able to exercise their preferential rights.

Under Norwegian law, bonus shares may be issued, subject to shareholder approval and provided, amongst other requirements, that the Company does not have an uncovered loss from a previous accounting year, by transfer from the Company's distributable equity or from the Company's share premium reserve. Any bonus issues may be accomplished either by issuing Shares or by increasing the par value of the outstanding Shares. If the increase in share capital is to take place by new Shares being issued, these new Shares must be allotted to the shareholders of the Company in proportion to their current shareholding in the Company.

9.4 MINORITY RIGHTS

The Public Limited Companies Act contains a number of provisions protecting minority shareholders against oppression by the majority, including but not limited to those described in this and preceding sections. Any shareholder may petition the courts to have a decision of the company's Board of Directors or General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. In certain grave circumstances, shareholders may require the courts to dissolve the company as a result of such decisions. Shareholders holding in aggregate 5% or more of a public limited company's share capital have a right to demand that the company holds an Extraordinary General Meeting to address specific matters. In addition, any shareholder may demand that the company places an item on the agenda for any General Meeting if the company is notified in time for such item to be included in the notice of the Meeting.

9.5 MANDATORY OFFER REQUIREMENTS

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a Norwegian company listed on a Norwegian regulated market to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. However, if it is clear that the market price was higher when the mandatory offer obligation was triggered, the Norwegian Securities Trading Act states that the offer price shall be at least as high as the market price. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting of the Company's shareholders, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that runs until the situation has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a Norwegian company listed on a Norwegian regulated market is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

The Company has not received any takeover bids or bids to acquire controlling interest during the last 12 months.

9.6 COMPULSORY ACQUISITION

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing more than 90% of the total

number of issued shares in a Norwegian public limited liability company, as well as more than 90% of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Public Limited Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory /voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court of law to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

9.7 DISCLOSURE OBLIGATIONS

Pursuant to the Securities Trading Act, a person, entity or a group acting in concert acquires or disposes shares or rights to shares, i.e. convertible loans, subscription rights, options to purchase shares and similar rights to shares, which results in beneficial ownership, directly or indirectly, in the aggregate, reaching or exceeding or falling below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital, or a corresponding portion of the votes, is obligated to notify the Oslo Stock Exchange and the issuer immediately. Certain voting rights are counted on equal basis as shares and rights to shares. A change in ownership level due to other circumstances (i.e. other than acquisition or disposal) can also trigger the notification obligations when the said thresholds are passed, e.g. changes in the company's share capital.

9.8 RIGHTS OF REDEMPTION AND REPURCHASE OF SHARES

The share capital of the Company may be reduced by reducing the par value of the Shares or by redeeming Shares. Such a decision requires the approval of at least two thirds of the aggregate number of votes cast and at least two thirds of the share capital represented at a general meeting of the Company's shareholders.

Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by the general meeting with the approval of at least two thirds of the aggregate number of votes cast and at least two thirds of the share capital represented at the meeting. The aggregate par value of treasury shares so acquired, and held by the Company, must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares.

9.9 SHAREHOLDER VOTE ON CERTAIN REORGANISATIONS

A decision to merge with another company or to demerge requires a resolution of the Company's shareholders at a General Meeting passed by two-thirds of the aggregate votes cast, as well as two-thirds of the aggregate share capital represented at the General Meeting. A merger plan or de-merger plan signed by the Company's Board of Directors along with certain other required documentation shall be sent to all shareholders and registered with the Norwegian Register of Business Enterprises at least one month prior to the General Meeting to decide upon the matter.

9.10 DISTRIBUTION OF DIVIDENDS

Dividends may be paid in cash or in some instances in kind. Pursuant to the Norwegian Public Limited Companies Act, a public company may only distribute dividends to the extent it after the distribution has net assets covering the company's share capital and other restricted equity. The calculation shall be made on the basis of the balance sheet in the company's last approved financial statements, however so that it is the registered share capital on the time of decision that applies. In the amount that may be distributed according to the first paragraph, a deduction shall be made for (i) the aggregate nominal value of treasury shares held by the company, (ii) credit and collateral pursuant to sections 8-7 and 8-10 of the Norwegian Public Limited Companies Act, with the exception of credit and collateral repaid or settled prior to the time of decision or credit which is settled by a netting in the dividend and (iii) other dispositions after the balance day which pursuant to the law shall lie within the scope of the funds that the company may use to distribute dividend. Even if all other requirements are fulfilled, the company may only distribute dividend to the extent that it after the distribution has a sound equity and liquidity. Distribution of dividends is resolved by a majority vote at the general meeting of the shareholders of the Company, and on the basis of a proposal from the Board of Directors. The general meeting cannot distribute a larger amount than what is proposed or accepted by the Board of Directors.

According to the Norwegian Public Limited Companies Act, there is no time limit after which entitlement to dividends lapses. Further, there are no dividend restrictions or specific procedures for non-Norwegian resident shareholders in the Act. Any potential future payments of dividends on the Shares will be denominated in NOK, and will be paid to the shareholders through the VPS. Payment to investors registered in the VPS whose address is outside Norway will be conducted by the Company's registrar (DNB) based on information received

from the VPS. Investors registered in the VPS with an address outside Norway who have not supplied VPS with their bank account details or who do not have a valid bank account number will receive a letter from the Company's VPS registrar which needs to be returned before the dividend payment can take place.

9.11 DISTRIBUTION OF ASSETS ON LIQUIDATION

According to the Public Limited Companies Act, a company may be wound-up by a resolution of the company's shareholders in a General Meeting passed by the same vote as required with respect to amendments to the Articles of Association. The shares rank equally in the event of a return on capital by the Company upon a winding-up or otherwise.

9.12 THE VPS AND TRANSFER OF SHARES

The VPS is the Norwegian paperless centralised securities registry. It is a computerised bookkeeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The Company's share register is operated through the VPS. All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To affect such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

The entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or a third party claiming an interest in the given security. The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS's control and which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition of shares is not prevented by law, the Articles of Association or otherwise.

9.13 SHAREHOLDERS' REGISTER

Under Norwegian law shares are registered in the name of the owner of the shares. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in VPS through a nominee. However, shares may be registered in the VPS by a fund manager (bank or other nominee) approved by the Norwegian Ministry of Finance, as the nominee of foreign shareholders. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In the case of registration by nominees, registration with the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote at General Meetings on behalf of the beneficial owners. Beneficial owners must register with the VPS or provide other sufficient proof of their ownership to the shares in order to vote at General Meetings.

9.14 THE ARTICLES OF ASSOCIATION

The following is a summary of certain provisions of the Company's Articles of Association as of the date of this Information Memorandum, some of which have not been addressed in the preceding discussion.

Section 2 – Registered office

The Company's registered office is in the municipality of Oslo, Norway.

Section 3 – The Company's business

The company's purpose is investments in and ownership of companies with the solar energy industry and anything related to this. The company can also engage in trading of financial instruments, mainly shares, equity documents and derivatives related to such, and activities related to the foregoing.

Section 4 – Share capital and shares

The Company's share capital is NOK 27,360,295 divided into 27,360,295 shares, each with a nominal value of NOK 1. The shares are registered in the Central Securities Depository.

Section 5 – Board of Directors

The Company's Board of Directors shall consist of from three to eight members, pursuant to further resolution by the General Meeting.

Section 7 – Nomination Committee

The Company shall have a nomination committee consisting of three members elected by the General Meeting for three years at a time. The nomination committee shall have no more than one member which is also a member of the Company's board of directors and shall have no representatives from the company's management.

The nomination committee shall issue a recommendation to the general meeting regarding election of shareholder elected members to the board of directors, the chairman of the board, deputy chairman, as well as remuneration to the board members. The recommendation shall be issued to the chairman of the board no later than three weeks prior to the General Meeting.

9.15 INSIDER TRADING

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Section 3-2 of the Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

10 DISPUTES

The Company may be involved in disputes and potential legal proceedings in the course of its regular business operations.

The Company is currently involved in a dispute regarding a compulsory acquisition of shares in Wilson ASA ("Wilson"). On 17 June 2015, the Company requested majority owner Caiano Eiendom AS ("Caiano"), which on said date owned more than 90% of Wilson, to acquire the Company's 100,000 shares in Wilson. Caiano confirmed that it would acquire such shares. The Company and Caiano disagree on the price to be paid for such shares. The Company has demanded that the price per share shall be NOK 22.55, while Caiano has offered to pay NOK 12 per share. As a consequence of the disagreement the Company has requested a decision by the courts determining the price to be paid. Hearings are scheduled to take place before Haugaland tingrett on 18 and 19 April 2016.

Except as described above, neither the Company and/or the Group is, or has been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), as of the date of this Information Memorandum, and for the preceding 12 months, which may have, or have had in recent past significant negative effects on the Company's and/or the Group's financial position or profitability.

11 ADDITIONAL INFORMATION

11.1 THIRD PARTY INFORMATION

The information in this Information Memorandum that has been sourced from third parties, which is limited to information provided by Aega Yieldco and Aega Solar, has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

11.2 DOCUMENTS ON DISPLAY

For the life of this Information Memorandum following documents (or copies thereof) may be inspected at www.nordicfinancials.no or at the Company's business address:

- i. The Memorandum of Association and Articles of Association of the Company
- ii. historical financial information for the Company and its subsidiary undertakings for each of the three financial years preceding the publication of this Information Memorandum; and
- iii. Stock exchange notices, including quarterly reports, distributed by the Company through Oslo Børs' information system after the submission of the application for listing.
- iv. all reports, letters, and other documents and statements prepared by any expert at the Company's request any part of which is included or referred to in the Information Memorandum

11.3 INCORPORATION BY REFERENCE

The information incorporated by reference in this Information Memorandum shall be read in connection with the cross-reference list as set out in the table below. Except as provided in this Section, no other information is incorporated by reference into this Information Memorandum.

Section in this Information Memorandum	Disclosure requirements of the Information Memorandum	Reference document and link	Page number in reference document
Section 7.1, 7.2 and 7.3	Item 3.1 – Selected historical information	Annual financial statement 2012, 2013 and 2014 for Nordic Financials: 2012: http://www.newsweb.no/newsweb/search.do?messageld=326017 2013: http://www.newsweb.no/newsweb/search.do?messageld=351629	The entire document.

		2014: http://www.newsweb.no/newsweb/search.do?messageId=376023	
Section 7.1, 7.2 and 7.3	Item 3.2 – Financial information for interim periods	Interim report as of Sept 30, 2015 http://www.newsweb.no/newsweb/search.do?messageId=376023	The entire documents .
Section 7	Item 20.1 – Audited historical financial information covering at least last three years	Annual financial statement 2012, 2013 and 2014 for Nordic Financials: 2012: http://www.newsweb.no/newsweb/search.do?messageId=326017 2013: http://www.newsweb.no/newsweb/search.do?messageId=351629 2014: http://www.newsweb.no/newsweb/search.do?messageId=376023	The entire documents .
Section 7	Item 20.3 – Inclusion of at least consolidated annual financial statements	Annual financial statement 2012, 2013 and 2014 for Nordic Financials: 2012: http://www.newsweb.no/newsweb/search.do?messageId=326017 2013: http://www.newsweb.no/newsweb/search.do?messageId=351629 2014: http://www.newsweb.no/newsweb/search.do?messageId=376023	The entire documents .

12 DEFINITIONS AND GLOSSARY

The following definitions and glossary apply in this Information Memorandum unless dictated otherwise by the context, including the foregoing pages of this Information Memorandum.

12.1 DEFINITIONS

Aega Yieldco.....	Aega Yieldco AS
AEGA.....	Ticker code for Aega ASA
CEO:.....	Chief Executive Officer
Consideration Shares:.....	The 25,151,275 Shares issued as consideration to the sellers of Aega Yieldco AS
EUR:.....	Euro, The official currency of the eurozone
Group:.....	The consolidated group following the Transaction, constituting Aega ASA, Aega Yieldco AS and subsidiaries
Information Memorandum:	This Information Memorandum dated 25 February 2016, prepared in connection with the Transaction
LOI:.....	The letter of intent signed on 21 December 2015 with the largest owner of Aega Yieldco AS, Aega Solar AS, to acquire 100% of the issued shares of Aega Yieldco AS for a consideration of approximately NOK 75.5 million
Management Agreement:...	Aega Yieldco AS has entered into a Management Agreement with Aega Solar AS who will provide all administrative, technical, and operational services to Aega Yieldco AS
Manager:.....	Aega Solar AS
NGAAP:.....	Norwegian Generally Accepted Accounting Principles
NOFIN.....	Ticker code for Nordic Financials ASA (changed to AEGA on 25 January 2016)
NOK:.....	Norwegian Kroner, The lawful currency of the Kingdom of Norway
Norwegian Public Limited Companies Act:.....	The Norwegian Public Limited Companies Act of 13 June 1997 no. 45 ("Allmennaksjeloven")
Norwegian Securities Trading Act:.....	The Securities Trading Act of 29 June 2007 no. 75 ("Verdipapirhandelloven")
Oslo Axess:.....	Oslo Axess is a regulated and authorized market organized by the Oslo Stock

	Exchange
Oslo Børs:.....	Oslo Børs ASA (translated “the Oslo Stock Exchange”)
PPA:.....	Purchase Price Allocation
SPA:.....	The sale and purchase agreement signed on 20 January 2016 to acquire Aega Yieldco AS from the existing shareholders
SPV:.....	Single Purpose Vehicle
The Transaction.....	The acquisition of shares in Aega Yieldco by the Company as described in Section 3 in this Information Memorandum
The Company.....	Aega ASA, formerly known as Nordic Financials ASA
VPS account:.....	An account with VPS for the registration of holdings of securities
VPS:.....	Verdipapirsentralen (Norwegian Central Securities Depository), which organizes the Norwegian paperless securities registration system

12.2 GLOSSARY OF TERMS

Terms and expressions used in the solar industry and technical terms used in the description of the Company are set out below.

AU:.....,	Autorizzazione Unica, Italian license for PV plants
FiT:.....	Feed-in Tariff, policy mechanism designed to accelerate investment in renewable energy
GSE:.....	Gestore Servizi Energetici, the Italian renewable energy executive authority
IPEX:.....	Gestore del Mercato Elettrico, the Italian Power Exchange
kWh, MWh, GWh, TWh:.....	1 kWh = 1,000 watt hours, 1MWh = 1,000 kWh, 1 GWh = 1,000 MWh, 1TWh = 1,000 GWh. Watt hours is a billing unit for energy delivered to consumers by electric utilities
kWp, MWp, GWp:.....	1 kWp = 1,000 Watt-peak (Wp), 1 MWp = 1,000 kWp, 1 GWp = 1,000 MWp. See definition of Watt-peak
PV:.....	Photovoltaic
Watt-peak (Wp):.....	Measure of nominal power of a SPP under laboratory illumination conditions

APPENDIX 1: Auditor's Independent Assurance Report on pro forma financial information



AEGA ASA
Munkedamsveien 35
0250 Oslo
Norway

***Report on the Compilation of the Unaudited Pro Forma Financial Information
Included in the Information Memorandum***

We have completed our assurance engagement to report on the compilation of the unaudited pro forma financial information of AEGA ASA (the “Company”). The unaudited pro forma financial information consists of the unaudited pro forma financial position as of September 30, 2015, the unaudited pro forma statement of income for the nine month period ended September 30, 2015 and the unaudited pro forma statement of income for the twelve month period ended December 31, 2014 as set out in Section 8 of the Information Memorandum issued by the Company. The applicable criteria on the basis of which the Company has compiled the unaudited pro forma financial information are specified in EU Regulation No 809/2004 as included in the Norwegian Securities Trading Act and described in Section 8.

The unaudited pro forma financial information has been compiled by the Company to illustrate the impact of the Transaction set out in Section 4 on the Company’s financial position as at September 30, 2015 and the Company’s financial performance for the twelve and nine month periods ended December 31, 2014 and September 30, 2015 as if the Transaction had taken place at September 30, 2015, January 1, 2014 and January 1, 2015, respectively. As part of this process, information about the Company’s financial position and financial performance has been extracted by the Company from the Company’s unaudited interim financial statements as of for the nine months ended September 30, 2015.

The Board of Directors’ and Management’s Responsibility for the Pro Forma Financial Information

The Board of Directors’ and Management are responsible for compiling the pro forma financial information on the basis of the requirements of EU Regulation No 809/2004 as included in the Norwegian Securities Trading Act.

Practitioner’s Responsibilities

Our responsibility is to express an opinion, as required by Annex II item 7 of EU Regulation No 809/2004 about whether the unaudited pro forma financial information has been compiled by the Company on the basis stated and that this basis is consistent with the accounting policies of the Company.



We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in an information memorandum, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Company has compiled, the unaudited pro forma financial information on the basis stated in Section 9 of the Information Memorandum and whether this basis is consistent with the accounting policies of the Company.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information

The purpose of pro forma financial information included in an information memorandum is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at January 1, 2014, January 1, 2015 or September 30 2015 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Company in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related unaudited pro forma adjustments give appropriate effect to those criteria;
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- the unaudited pro forma financial information has been properly compiled on the basis stated in Section 8 of the Information Memorandum; and
- the basis is consistent with the accounting policies of the Company.

This report is issued for the sole purpose of the contemplated acquisition of AEGA YIELDCO AS by AEGA ASA, a company listed on Oslo Axess market at the Oslo Stock Exchange as set out in the Information Memorandum Section 4 submitted to Oslo Børs for inspection and review before publication. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the transaction described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any other transactions than the acquisition of AEGA YIELDCO AS by AEGA ASA.

Oslo, February 26, 2016

PricewaterhouseCoopers AS



Per Erik Pedersen
State Authorised Public Accountant (Norway)

APPENDIX 2: Audited financial statements of Aega Energy Prima AS, for the year 2014

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2014 - GENERELL INFORMASJON**Enheten**

Organisasjonsnummer: 913 769 511
Organisasjonsform: Aksjeselskap
Foretaksnavn: AEGA ENERGY PRIMA AS
Forretningsadresse: Matrandvegen 1182
2210 GRANLI

Regnskapsår

Årsregnskapets periode: 01.01.2014 - 31.12.2014

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: BERGE & LUNDAL REVISJONSSKAP AS

Dato for fastsettelse av årsregnskapet: 15.06.2015

Grunnlag for avgivelse

År 2014: Årsregnskapet er elektronisk innlevert
År 2013: Tall er hentet fra elektronisk innlevert årsregnskap fra 2014

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, 04.02.2016





Resultatregnskap

Beløp i: NOK	Note	2014	2013
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	18 032	
Sum kostnader		18 032	
Driftsresultat		-18 032	
Finansinntekter og finanskostnader			
Annen renteinntekt		65 735	
Sum finansinntekter		65 735	
Netto finans		65 735	
Ordinært resultat før skattekostnad		47 703	0
Ordinært resultat etter skattekostnad		47 703	0
Årsresultat		47 703	0
Totalresultat		47 703	0
Overføringer og disponeringer			
Avsatt til annen egenkapital		47 703	
Sum overføringer og disponeringer	4	47 703	



Balanse

Beløp i: NOK	Note	2014	2013
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	6	2 533 559	
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Sum finansielle anleggsmidler		2 533 559	
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Sum anleggsmidler		2 533 559	0
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Omløpsmidler

Varer

Fordringer

Andre kortsiktige fordringer		856 020	
------------------------------	--	---------	--

Krav på innbetaling av selskapskapital		250 208	
--	--	---------	--

Sum fordringer		1 106 228	
----------------	--	-----------	--

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter o.l.		6 198 144	
------------------------------	--	-----------	--

Sum bankinnskudd, kontanter og lignende		6 198 144	
---	--	-----------	--

Sum omløpsmidler		7 304 372	0
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SUM EIENDELER		9 837 931	0
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	3	10 630 000	
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Beholdning av egne aksjer	4	-2 120 000	
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Annen innskutt egenkapital	4	1 263 502	
----------------------------	---	-----------	--

Sum innskutt egenkapital		9 773 502	
--------------------------	--	-----------	--

**Balanse**

Beløp i: NOK	Note	2014	2013
Opptjent egenkapital			
Annen egenkapital		47 703	
Sum opptjent egenkapital		47 703	
 Sum egenkapital	 4	 9 821 205	 0
 Sum langsiktig gjeld		 0	 0
 Kortsiktig gjeld			
Leverandørgjeld		16 726	
Sum kortsiktig gjeld		16 726	
 Sum gjeld		 16 726	 0
 SUM EGENKAPITAL OG GJELD		 9 837 931	 0



Resultatregnskap		
Aega Energy Prima AS		
Driftsinntekter og driftskostnader	Note	2014
Annen driftskostnad	2	18 032
Sum driftskostnader		18 032
Driftsresultat		-18 032
Finansinntekter og finanskostnader		
Annen renteinntekt		65 735
Resultat av finansposter		65 735
Ordinært resultat før skattekostnad		47 703
Ordinært resultat		47 703
Årsresultat		47 703
Overføringer		
Avsatt til annen egenkapital		47 703
Sum overføringer	4	47 703
Aega Energy Prima AS		Side 1



Balanse		
Aega Energy Prima AS		
Eiendeler	Note	2014
Finansielle anleggsmidler		
Investeringer i datterselskap	6	2 533 559
Sum finansielle anleggsmidler		2 533 559
Sum anleggsmidler		2 533 559
Omløpsmidler		
Andre kortsiktige fordringer		856 020
Fordring på foretak i samme konsern		250 208
Sum fordringer		1 106 228
Bankinnskudd, kontanter o.l.		6 198 144
Sum omløpsmidler		7 304 372
Sum eiendeler		9 837 931
Aega Energy Prima AS		Side 2



Balanse		
Aega Energy Prima AS		
Egenkapital og gjeld	Note	2014
Innskutt egenkapital		
Aksjekapital	3	10 630 000
Ikke registrert kapitalnedsettelse	4	-2 120 000
Annen innskutt egenkapital	4	1 263 502
Sum innskutt egenkapital		9 773 502
Opptjent egenkapital		
Annen egenkapital		47 703
Sum opptjent egenkapital		47 703
Sum egenkapital	4	9 821 205
Gjeld		
Kortsiktig gjeld		
Leverandørgjeld		16 726
Sum kortsiktig gjeld		16 726
Sum gjeld		16 726
Sum egenkapital og gjeld		9 837 931
15.06.2015 Styret i Aega Energy Prima AS		
Geir Upsaker Styreleder		
Aega Energy Prima AS		Side 3



Aega Energy Prima AS

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak. Følgende regnskapsprinsipper er anvendt

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er uansett klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er analoge kriterier lagt til grunn.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi når verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 27% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Utsatt skatt på merverdier i forbindelse med oppkjøp av datterselskap blir ikke utlignet.

Note 2 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m.m.

Selskapet har ikke hatt noen ansatte i regnskapsåret, og er ikke pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. En slik tjenstepensjon er derfor ikke opprettet.

Revisor

Kostnadsført revisjonshonorar for 2014 utgjør kr 9 375 inkludert mva.

Noter 2014



Aega Energy Prima AS

Note 3 Aksjekapital

Aksjekapitalen i Aega Energy Prima AS pr. 31.12 består av følgende aksjeklasser:

	Antall	Pålydende	Bokført
A-aksjer	3 000 000	0,01	30 000
B-aksjer	1 060 000 000	0,01	10 600 000
Sum	1 063 000 000	0,01	10 630 000

Vedtak på generalforsamlingen krever flertall i hver av aksjeklassene.

Hver av aksjeklassene velger et likt antall styremedlemmer, begrenset til 3 per klasse.
Styreformannen velges blant disse.

Den av styrets medlemmer som skal være styreformann må ha flertall av stemmene i begge aksjeklassene.

Eierstruktur

De 10 største aksjonærene pr. 31.12, var:

	A-aksjer	B-aksjer	Sum	Eierandel
Aega AS	3 000 000	0	3 000 000	0,3 %
Thorvald Harlidsen	0	4 00 000 000	400 000 000	37,6 %
Fredrik Liaan	0	50 000 000	50 000 000	4,7 %
Jan P Harto AS	0	50 000 000	50 000 000	4,7 %
Hans Henrik Høibraaten	0	50 000 000	50 000 000	4,7 %
Alf Gervin	0	50 000 000	50 000 000	4,7 %
Anders Lillehagen	0	50 000 000	50 000 000	4,7 %
Anne Golpen	0	45 000 000	45 000 000	4,2 %
Arild Sponland	0	40 000 000	40 000 000	3,8 %
Oddsens Holding AS	0	40 000 000	40 000 000	3,8 %
Knut Viken	0	35 000 000	35 000 000	3,3 %
Sum	3 000 000	810 000 000	813 000 000	76,5 %
Sum øvrige	0	250 000 000	250 000 000	23,5 %
Totalt antall aksjer	3 000 000	1 060 000 000	1 063 000 000	100 %

Noter 2014



Aega Energy Prima AS

Note 4 Egenkapital

	Aksjekapital	Ikke registrert kapitalnedsettelse	Annen innskutt egenkapital	Annen egenkapital	Sum
Egenkapital 01.1	0	0	0	0	0
Stiftelse	30 000	0	-5 666	0	24 334
Kapitalforhøyelse	10 600 000	0	-848 000	0	9 752 000
Kapitalnedsettelse	0	-2 120 000	2 117 168	0	-2 832
Årets resultat	0	0		47 703	47 703
Egenkapital 31.12	10 630 000	-2 120 000	1 263 502	47 703	9 821 205

I generalforsamling 03.12.2014 ble aksjekapitalen besluttet nedsatt fra NOK 10 630 000 til NOK 8 510 000. Nedsettelsesbeløpet skal anvendes til avsetning til fond NOK 2 120 000.

Nedsettelsen ble registrert i Brønnøysund registeret den 27.1.2015.

Note 5 Skatt

Årets skattekostnad	2014	2013
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skatt	0	0
Skattekostnad ordinært resultat	0	0
Skattepliktig inntekt:		
Ordinært resultat før skatt	47 703	0
Permanente forskjeller	-856 498	0
Endring i midlertidige forskjeller	0	0
Skattepliktig inntekt	-808 795	0
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
Sum betalbar skatt i balansen	0	0

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

	2014	2013	Endring
Akkumulert fremførbart underskudd	-808 795	0	808 795
Grunnlag for beregning av utsatt skatt	-808 795	0	808 795
Utsatt skattefordel (27 %)	-218 375	0	218 375

Selskapet har valgt å ikke regnskapsføre utsatt skattefordel

Noter 2014



Aega Energy Prima AS

Note 6 Aksjer og andeler i andre foretak m.v.

Investeringer i datterselskaper vurderes etter kostmetoden.

Selskapet har eierandeler i følgende datterselskaper:	Ervervet	Kontor	Eierandel	Stemmeandel
Photo-Volt One S.R.L	11.8.2014	Italia	100%	100%

Selskapets navn:	Aksjekapital	Eierandel	Balanseført verdi	Egenkapital 2014	Resultat 2014
Photo-Volt One S.R.L	10 000*	100%	2 533 559	183 664*	9 326*

* egenkapital, aksjekapital og resultat i i Photo-Volt One S.R.L er oppgitt i Euro.

Noter 2014



berge & lundal

revisjon og rådgivning

Til generalforsamlingen i Aega Energy Prima AS

REVISORS BERETNING FOR 2014

Uttalelse om årsregnskapet

Vi har revidert årsregnskapet for Aega Energy Prima AS som viser et overskudd på kr 47 703. Årsregnskapet består av balanse per 31. desember 2014 og resultatregnskap, for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Styret og daglig leders ansvar for årsregnskapet

Styret og daglig leder er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og for slik intern kontroll som styret og daglig leder finner nødvendig for å muliggjøre utarbeidelsen av et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Revisors oppgaver og plikter

Vår oppgave er å gi uttrykk for en mening om dette årsregnskapet på bakgrunn av vår revisjon. Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder International Standards on Auditing. Revisjonsstandardene krever at vi etterlever etiske krav og planlegger og gjennomfører revisjonen for å oppnå betryggende sikkerhet for at årsregnskapet ikke inneholder vesentlig feilinformasjon.

En revisjon innebærer utførelse av handlinger for å innhente revisjonsbevis for beløpene og opplysningene i årsregnskapet. De valgte handlingene avhenger av revisors skjønn, herunder vurderingen av risikoene for at årsregnskapet inneholder vesentlig feilinformasjon, enten det skyldes misligheter eller feil. Ved en slik risikovurdering tar revisor hensyn til den interne kontrollen som er relevant for selskapets utarbeidelse av et årsregnskap som gir et rettviseende bilde. Formålet er å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll. En revisjon omfatter også en vurdering av om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene utarbeidet av ledelsen er rimelige, samt en vurdering av den samlede presentasjonen av årsregnskapet.

Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Konklusjon

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av den finansielle stillingen til Aega Energy Prima AS per 31. desember 2014 og av resultater for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

berge & lundal revisjonsselskap as

statsautorisert revisor, medlem av Den norske Revisorforening
Rosenkrantz gate 20, 0160 Oslo, tlf. 22 01 06 00, fax 22 01 06 01
www.berge-lundal.no – post@berge-lundal.no
Rev.nr./Org.nr. 967 418 064



Revisors beretning for 2014
Aega Energy Prima AS

Uttalelse om øvrige forhold

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet og forutsetningen om fortsatt drift er konsistente med årsregnskapet og er i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller begrenset revisjon av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskaps opplysninger i samsvar med lov og god bokføringsskikk i Norge.

Oslo, 22. juni 2015

berge & lundal revisjonsselskap as

Håris Berge

Registrert revisor



Årsberetning 2014

Aega Energy Prima AS

Arien av virksomheten og hvor virksomheten drives

Selskapet ble stiftet 18.6.2014 med formål å drive med alle former for aktiviteter knyttet til fornybar energi, og annet som naturlig faller sammen med dette, herunder å delta i andre selskaper med lignende virksomhet, kjøp og salg av aksjer, eller på annen måte gjøre interessert i andre foretagender. Selskapets hovedkontor er i Oslo.

Resultatet av virksomheten og dens stilling

Selskapet har ikke hatt noen virksomhet gjennom året. Styret mener regnskapet gir et rettviseende bilde av selskapets virksomhet.

Fortsatt drift

Forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen av regnskapet. Styret bekrefter at denne forutsetningen er tilstede.

Arbeidsmiljø og likestilling

Selskapet har ingen ansatte. Det er ikke iverksatt, og er heller ikke planlagt å iverksette, spesielle tiltak som har betydning for likestilling og arbeidsmiljøet.

Ytre miljø

Virksomhetens bransje medfører verken forurensning eller utslipp som kan være til skade for det ytre miljø.

Oslo, 15.6.2015

Geir Upsaker
styrets leder

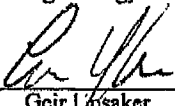


Resultatregnskap			
Aega Energy Prima AS			
Driftsinntekter og driftskostnader	Note	2014	
Annen driftskostnad	2	18 032	
Sum driftskostnader		18 032	
Driftsresultat		-18 032	
Finansinntekter og finanskostnader			
Annen renteinntekt		65 735	
Resultat av finansposter		65 735	
Ordinært resultat før skattekostnad		47 703	
Ordinært resultat		47 703	
Årsresultat		47 703	
Overføringer			
Avsatt til annen egenkapital		47 703	
Sum overføringer	4	47 703	
Aega Energy Prima AS		Side 1	



Balanse		
Aega Energy Prima AS		
Eiendeler	Note	2014
Finansielle anleggsmidler		
Investeringer i datterselskap	6	2 533 559
Sum finansielle anleggsmidler		2 533 559
Sum anleggsmidler		2 533 559
Omløpsmidler		
Andre kortsiktige fordringer		856 020
Fordring på foretak i samme konsern		250 208
Sum fordringer		1 106 228
Bankinnskudd, kontanter o.l.		6 198 144
Sum omløpsmidler		7 304 372
Sum eiendeler		9 837 931
Aega Energy Prima AS		Side 2



Balanse		
Aega Energy Prima AS		
Egenkapital og gjeld	Note	2014
Innskutt egenkapital		
Aksjekapital	3	10 630 000
Ikke registrert kapitalnedsettelse	4	-2 120 000
Annen innskutt egenkapital	4	1 263 502
Sum innskutt egenkapital		9 773 502
Opptjent egenkapital		
Annen egenkapital		47 703
Sum opptjent egenkapital		47 703
Sum egenkapital	4	9 821 205
Gjeld		
Kortsiktig gjeld		
Leverandørgjeld		16 726
Sum kortsiktig gjeld		16 726
Sum gjeld		16 726
Sum egenkapital og gjeld		9 837 931
15.06.2015 Styret i Aega Energy Prima AS  Geir Upsaker Styreleder		
Aega Energy Prima AS		Side 3



Aega Energy Prima AS

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak. Følgende regnskapsprinsipper er anvendt

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er uansett klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er analoge kriterier lagt til grunn.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi når verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 27% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Utsatt skatt på merverdier i forbindelse med oppkjøp av datterselskap blir ikke utlignet.

Note 2 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m.m.

Selskapet har ikke hatt noen ansatte i regnskapsåret, og er ikke pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. En slik tjenstepensjon er derfor ikke opprettet.

Revisor

Kostnadsført revisjonshonorar for 2014 utgjør kr 9 375 inkludert mva.

Noter 2014



Aega Energy Prima AS

Note 3 Aksjekapital

Aksjekapitalen i Aega Energy Prima AS pr. 31.12 består av følgende aksjeklasser:

	Antall	Pålydende	Bokført
A-aksjer	3 000 000	0,01	30 000
B-aksjer	1 060 000 000	0,01	10 600 000
Sum	1 063 000 000	0,01	10 630 000

Vedtak på generalforsamlingen krever flertall i hver av aksjeklassene.

Hver av aksjeklassene velger et likt antall styremedlemmer, begrenset til 3 per klasse.
Styreformannen velges blant disse.

Den av styrets medlemmer som skal være styreformann må ha flertall av stemmene i begge aksjeklassene.

Eierstruktur

De 10 største aksjonærene pr. 31.12. var:

	A-aksjer	B-aksjer	Sum	Eierandel
Aega AS	3 000 000	0	3 000 000	0,3 %
Thorvald Harlidsen	0	4 00 000 000	400 000 000	37,6 %
Fredrik Liaan	0	50 000 000	50 000 000	4,7 %
Jan P Harto AS	0	50 000 000	50 000 000	4,7 %
Hans Henrik Høibraaten	0	50 000 000	50 000 000	4,7 %
Alf Gervin	0	50 000 000	50 000 000	4,7 %
Anders Lillehagen	0	50 000 000	50 000 000	4,7 %
Anne Golpen	0	45 000 000	45 000 000	4,2 %
Arild Sponland	0	40 000 000	40 000 000	3,8 %
Oddsens Holding AS	0	40 000 000	40 000 000	3,8 %
Knut Viken	0	35 000 000	35 000 000	3,3 %
Sum	3 000 000	810 000 000	813 000 000	76,5 %
Sum øvrige	0	250 000 000	250 000 000	23,5 %
Totalt antall aksjer	3 000 000	1 060 000 000	1 063 000 000	100 %

Noter 2014



Aega Energy Prima AS

Note 4 Egenkapital

	Aksjekapital	Ikke registrert kapitalnedsettelse	Annen innskutt egenkapital	Annen egenkapital	Sum
Egenkapital 01.1	0	0	0	0	0
Stiftelse	30 000	0	-5 666	0	24 334
Kapitalforhøyelse	10 600 000	0	-848 000	0	9 752 000
Kapitalnedsettelse	0	-2 120 000	2 117 168	0	-2 832
Årets resultat	0	0		47 703	47 703
Egenkapital 31.12	10 630 000	-2 120 000	1 263 502	47 703	9 821 205

I generalforsamling 03.12.2014 ble aksjekapitalen besluttet nedsatt fra NOK 10 630 000 til NOK 8 510 000. Nedsettelsesbeløpet skal anvendes til avsetning til fond NOK 2 120 000.

Nedsettelsen ble registrert i Brønnøysund registeret den 27.1.2015.

Note 5 Skatt

	2014	2013
Årets skattekostnad		
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skatt	0	0
Skattekostnad ordinært resultat	0	0
Skattepliktig inntekt:		
Ordinært resultat før skatt	47 703	0
Permanente forskjeller	-856 498	0
Endring i midlertidige forskjeller	0	0
Skattepliktig inntekt	-808 795	0
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
Sum betalbar skatt i balansen	0	0

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

	2014	2013	Endring
Akkumulert fremførbart underskudd	-808 795	0	808 795
Grunnlag for beregning av utsatt skatt	-808 795	0	808 795
Utsatt skattefordel (27 %)	-218 375	0	218 375

Selskapet har valgt å ikke regnskapsføre utsatt skattefordel

Noter 2014



Aega Energy Prima AS

Note 6 Aksjer og andeler i andre foretak m.v.

Investeringer i datterselskaper vurderes etter kostmetoden.

Selskapet har eierandeler i følgende datterselskaper:	Ervervet	Kontor	Eierandel	Stemmeandel
Photo-Volt One S.R.L.	11.8.2014	Italia	100%	100%

Selskapets navn:	Aksjekapital	Eierandel	Balanseført verdi	Egenkapital 2014	Resultat 2014
Photo-Volt One S.R.L.	10 000*	100%	2 533 559	183 664*	9 326*

* egenkapital, aksjekapital og resultat i i Photo-Volt One S.R.L er oppgitt i Euro.

Noter 2014

APPENDIX 3: Audited financial statements of Aega Energy Seconda AS, for the year 2014



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2014 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	914 356 970
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	AEGA ENERGY SECONDA AS
Forretningsadresse:	Matrandvegen 1182 2210 GRANLI

Regnskapsår

Årsregnskapets periode:	01.01.2014 - 31.12.2014
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	BERGE & LUNDAL REVISJONSSELSKAP AS
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Dato for fastsettelse av årsregnskapet:	15.06.2015
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Grunnlag for avgivelse

År 2014: Årsregnskapet er elektronisk innlevert
År 2013: Tall er hentet fra elektronisk innlevert årsregnskap fra 2014

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, 04.02.2016





Resultatregnskap

Beløp i: NOK	Note	2014	2013
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	9 375	
Sum kostnader		9 375	
Driftsresultat		-9 375	
Finansinntekter og finanskostnader			
Annen renteinntekt		2 668	
Sum finansinntekter		2 668	
Netto finans		2 668	
Ordinært resultat før skattekostnad		-6 707	0
Skattekostnad på ordinært resultat	5		
Ordinært resultat etter skattekostnad		-6 707	0
Årsresultat		-6 707	0
Totalresultat		-6 707	0
Overføringer og disponeringer			
Udekket tap		-6 707	
Sum overføringer og disponeringer	4	-6 707	

**Balanse**

Beløp i: NOK	Note	2014	2013
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BALANSE - EIENDELER**Anleggsmidler****Immaterielle eiendeler**

Sum anleggsmidler		0	0
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Omløpsmidler**Varer****Bankinnskudd, kontanter og lignende**

Bankinnskudd, kontanter o.l.		23 982 668	
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Sum bankinnskudd, kontanter og lignende		23 982 668	
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Sum omløpsmidler		23 982 668	0
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SUM EIENDELER		23 982 668	0
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BALANSE - EGENKAPITAL OG GJELD**Egenkapital****Innskutt egenkapital**

Aksjekapital	3	30 000	
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Beholdning av egne aksjer	4	23 950 000	
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Annen innskutt egenkapital		-1 866 666	
----------------------------	--	------------	--

Sum innskutt egenkapital		22 113 334	
---------------------------------	--	-------------------	--

Opptjent egenkapital

Udekket tap		-6 707	
-------------	--	--------	--

Sum opptjent egenkapital		-6 707	
---------------------------------	--	---------------	--

Sum egenkapital	4	22 106 627	0
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Sum langsiktig gjeld		0	0
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Kortsiktig gjeld



Balanse

Beløp i: NOK	Note	2014	2013
Leverandørgjeld		15 041	
Annen kortsiktig gjeld		1 861 000	
Sum kortsiktig gjeld		1 876 041	
 Sum gjeld		 1 876 041	 0
 SUM EGENKAPITAL OG GJELD		 23 982 668	 0



Resultatregnskap		
Aega Energy Seconda AS		
Driftsinntekter og driftskostnader	Note	2014
Annen driftskostnad	2	9 375
Sum driftskostnader		<u>9 375</u>
Driftsresultat		<u>-9 375</u>
Finansinntekter og finanskostnader		
Annen renteinntekt		2 668
Resultat av finansposter		<u>2 668</u>
Ordinært resultat før skattekostnad		-6 707
Ordinært resultat		<u>-6 707</u>
 Årsresultat		 <u><u>-6 707</u></u>
Overføringer		
Overført til udekket tap		6 707
Sum overføringer	4	<u>-6 707</u>
Aega Energy Seconda AS		Side 1



Balanse		
Aega Energy Seconda AS		
Eiendeler	Note	2014
Omløpsmidler		
Bankinnskudd, kontanter o.l.		23 982 668
Sum omløpsmidler		<u>23 982 668</u>
Sum eiendeler		<u>23 982 668</u>
Aega Energy Seconda AS		Side 2



Balanse		
Aega Energy Seconda AS		
Egenkapital og gjeld	Note	2014
Innskutt egenkapital		
Aksjekapital	3	30 000
Ikke registrert kapitalforhøyelse	4	23 950 000
Annen innskutt egenkapital		-1 866 666
Sum innskutt egenkapital		22 113 334
Opptjent egenkapital		
Udekket tap		-6 707
Sum opptjent egenkapital		-6 707
Sum egenkapital	4	22 106 627
Gjeld		
Kortsiktig gjeld		
Leverandørgjeld		15 041
Annen kortsiktig gjeld		1 861 000
Sum kortsiktig gjeld		1 876 041
Sum gjeld		1 876 041
Sum egenkapital og gjeld		<u>23 982 668</u>
Oslo, 15.06.2015		
Styret i Aega Energy Seconda AS		
Geir Upsaker		
Styreleder		
Aega Energy Seconda AS		Side 3



Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak. Følgende regnskapsprinsipper er anvendt

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er uansett klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er analoge kriterier lagt til grunn.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi når verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 27% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Utsatt skatt på merverdier i forbindelse med oppkjøp av datterselskap blir ikke utlignet.

Note 2 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m.m.

Selskapet har ikke hatt noen ansatte i regnskapsåret, og er ikke pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. En slik tjenestepensjon er derfor ikke opprettet.

Revisor

Kostnadsført revisjonshonorar for 2014 utgjør kr 9 375 inkludert mva.



Note 3 Aksjekapital

Selskapets aksjekapital på kr 30 000 000 består av 3 000 000 aksjer a kr. 0,01.
Alle aksjer har lik stemmerett.

Selskapets aksjonær:	Antall aksjer:	Eierandel:
Aega AS	3 000 000	100%

Note 4 Egenkapital

	Aksjekapital	Ikke registrert kapitalforhøyelse	Annen innskutt egenkapital	Annen opptjent egenkapital	Sum
Egenkapital 01.1	0	0	0	0	0
Stiftelse	30 000	0	-5 666	0	24 334
Kapitalforhøyelse	0	23 950 000	-1 861 000	0	22 089 000
Årets resultat	0	0	0	-6 707	-6 707
Egenkapital 31.12	30 000	23 950 000	-1 866 666	-6 707	22 106 627

Det ble i 2014 besluttet kapitalforhøyelse på NOK 23 950 000. Kapitalforhøyelsen ble først registrert den 25.3.2015

Note 5 Skatt

Årets skattekostnad	2014	2013
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skatt	0	0
Skattekostnad ordinært resultat	0	0
Skattepliktig inntekt:		
Ordinært resultat før skatt	-6 707	0
Permanente forskjeller	-5 666	0
Endring i midlertidige forskjeller	0	0
Skattepliktig inntekt	-12 373	0
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
Sum betalbar skatt i balansen	0	0

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

	2014	2013	Endring
Akkumulert fremførbart underskudd	-12 373	0	12 373
Grunnlag for beregning av utsatt skatt	-12 373	0	12 373
Utsatt skattefordel (27 %)	-3 341	0	3 341



Selskapet har valgt å ikke regnskapsføre utsatt skattefordel.



berge & lundal

revisjon og rådgivning

Til generalforsamlingen i Aega Energy Seconda AS

REVISORS BERETNING FOR 2014

Uttalelse om årsregnskapet

Vi har revidert årsregnskapet for Aega Energy Seconda AS som viser et underskudd på kr 6 707. Årsregnskapet består av balanse per 31. desember 2014 og resultatregnskap, for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Styret og daglig leders ansvar for årsregnskapet

Styret og daglig leder er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og for slik intern kontroll som styret og daglig leder finner nødvendig for å muliggjøre utarbeidelsen av et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Revisors oppgaver og plikter

Vår oppgave er å gi uttrykk for en mening om dette årsregnskapet på bakgrunn av vår revisjon. Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder International Standards on Auditing. Revisjonsstandardene krever at vi etterlever etiske krav og planlegger og gjennomfører revisjonen for å oppnå betryggende sikkerhet for at årsregnskapet ikke inneholder vesentlig feilinformasjon.

En revisjon innebærer utførelse av handlinger for å innhente revisjonsbevis for beløpene og opplysningene i årsregnskapet. De valgte handlingene avhenger av revisors skjønn, herunder vurderingen av risikoene for at årsregnskapet inneholder vesentlig feilinformasjon, enten det skyldes misligheter eller feil. Ved en slik risikovurdering tar revisor hensyn til den interne kontrollen som er relevant for selskapets utarbeidelse av et årsregnskap som gir et rettviseende bilde. Formålet er å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll. En revisjon omfatter også en vurdering av om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimaterne utarbeidet av ledelsen er rimelige, samt en vurdering av den samlede presentasjonen av årsregnskapet.

Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Konklusjon

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av den finansielle stillingen til Aega Energy Seconda AS per 31. desember 2014 og av resultater for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

berge & lundal revisjonsselskap as

statsautorisert revisor, medlem av Den norske Revisorforening
Rosenkrantz gate 20, 0160 Oslo, tlf. 22 01 06 00, fax 22 01 06 01
www.berge-lundal.no – post@berge-lundal.no
Rev.nr./Org.nr. 967 418 064



Revisors beretning for 2014
Aega Energy Seconda AS

Uttalelse om øvrige forhold

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet og forutsetningen om fortsatt drift er konsistente med årsregnskapet og er i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller begrenset revisjon av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskaps opplysninger i samsvar med lov og god bokføringsskikk i Norge.

Oslo, 22. juni 2015

berge & lundal revisjonsselskap as

Hans Berge
Registrert revisor



Årsberetning 2014

Aega Energy Seconda AS

Arten av virksomheten og hvor virksomheten drives

Selskapet ble stiftet 27.10.2014 med formål å drive med alle former for aktiviteter knyttet til fornybar energi, og annet som naturlig faller sammen med dette, herunder å delta i andre selskaper med lignende virksomhet, kjøp og salg av aksjer, eller på annen måte gjøre interessert i andre foretagender. Selskapets hovedkontor er i Oslo.

Resultatet av virksomheten og dens stilling

Selskapet har ikke hatt noen virksomhet gjennom året. Styret mener regnskapet gir et rettviseende bilde av selskapets virksomhet.

Fortsatt drift

Forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen av regnskapet. Styret bekrefter at denne forutsetningen er tilstede.

Arbeidsmiljø og likestilling

Selskapet har ingen ansatte. Det er ikke iverksatt, og er heller ikke planlagt å iverksette, spesielle tiltak som har betydning for likestilling og arbeidsmiljøet.

Ytre miljø

Virksomhetens bransje medfører verken forurensning eller utslipp som kan være til skade for det ytre miljø.

Oslo, 15.6.2015

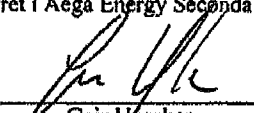
Geir Upsaker
styrets leder

**Aega Energy Seconda AS**



Balanse		
Aega Energy Seconda AS		
Eiendeler	Note	2014
Omløpsmidler		
Bankinnskudd, kontanter o.l.		23 982 668
Sum omløpsmidler		<u>23 982 668</u>
Sum eiendeler		<u>23 982 668</u>
Aega Energy Seconda AS		Side 2



Balanse		
Aega Energy Seconda AS		
Egenkapital og gjeld	Note	2014
Innskutt egenkapital		
Aksjekapital	3	30 000
Ikke registrert kapitalforhøyelse	4	23 950 000
Annen innskutt egenkapital		-1 866 666
Sum innskutt egenkapital		22 113 334
Opptjent egenkapital		
Udekket tap		-6 707
Sum opptjent egenkapital		-6 707
Sum egenkapital	4	22 106 627
Gjeld		
Kortsiktig gjeld		
Leverandørgjeld		15 041
Annen kortsiktig gjeld		1 861 000
Sum kortsiktig gjeld		1 876 041
Sum gjeld		1 876 041
Sum egenkapital og gjeld		23 982 668
Oslo, 15.06.2015		
Styret i Aega Energy Seconda AS		
		
Geir Upsaker		
Styreleder		
Aega Energy Seconda AS		Side 3



Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak. Følgende regnskapsprinsipper er anvendt

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er uansett klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er analoge kriterier lagt til grunn.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi når verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 27% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Utsatt skatt på merverdier i forbindelse med oppkjøp av datterselskap blir ikke utlignet.

Note 2 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m.m.

Selskapet har ikke hatt noen ansatte i regnskapsåret, og er ikke pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. En slik tjenestepensjon er derfor ikke opprettet.

Revisor

Kostnadsført revisjonshonorar for 2014 utgjør kr 9 375 inkludert mva.



Note 3 Aksjekapital

Selskapets aksjekapital på kr 30 000 består av 3 000 000 aksjer a kr. 0,01.
Alle aksjer har lik stemmerett.

Selskapets aksjonær:	Antall aksjer:	Eierandel:
Aega AS	3 000 000	100%

Note 4 Egenkapital

	Aksjekapital	Ikke registrert kapitalforhøyelse	Annen innskutt egenkapital	Annen opptjent egenkapital	Sum
Egenkapital 01.1	0	0	0	0	0
Stiftelse	30 000	0	-5 666	0	24 334
Kapitalforhøyelse	0	23 950 000	-1 861 000	0	22 089 000
Årets resultat	0	0	0	-6 707	-6 707
Egenkapital 31.12	30 000	23 950 000	-1 866 666	-6 707	22 106 627

Det ble i 2014 besluttet kapitalforhøyelse på NOK 23 950 000. Kapitalforhøyelsen ble først registrert den 25.3.2015

Note 5 Skatt

	2014	2013
Årets skattekostnad		
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skatt	0	0
Skattekostnad ordinært resultat	0	0
Skattepliktig inntekt:		
Ordinært resultat før skatt	-6 707	0
Permanente forskjeller	-5 666	0
Endring i midlertidige forskjeller	0	0
Skattepliktig inntekt	-12 373	0
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
Sum betalbar skatt i balansen	0	0

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

	2014	2013	Endring
Akkumulert fremførbart underskudd	-12 373	0	12 373
Grunnlag for beregning av utsatt skatt	-12 373	0	12 373
Utsatt skattefordel (27 %)	-3 341	0	3 341



Selskapet har valgt å ikke regnskapsføre utsatt skattefordel.



Aega ASA

Munkedamsveien 35
0250 Oslo

MANAGER

Swedbank Norge

Filipstad brygge 1
P.O. Box 1441 Vika
0115 Oslo

LEGAL

Advokatfirmaet Schjødt AS

Ruseløkkveien 14
0251 Oslo
