

Notice of annual general meeting of Aker ASA

Notice is hereby given of the annual general meeting of Aker ASA. The annual general meeting will be held on Friday 22 April 2016 at 08:30h at Fornebuporten, Grand Hall, Oksenøyveien 10, 1366 Lysaker, Norway. Ballots will be distributed at the meeting venue from 08:00h to 09:00h at the day of the annual general meeting.

The annual general meeting will be held for the purposes stated below:

1. **Opening of the annual general meeting, including approval of the notice and agenda.**
2. **Appointment of a person to co-sign the minutes of meeting along with the meeting chair.**
3. **Presentation of business activities (no voting).**
4. **Approval of the 2015 annual accounts of Aker ASA and group's consolidated accounts and the board of directors report, including distribution of dividend. The board of directors proposes that a dividend of NOK 10 per share is paid for the financial year 2015.**
5. **Consideration of the board of directors' declaration regarding stipulation of salary and other remuneration to executive management of the company.**
 - (a) **Advisory guidelines**
 - (b) **Binding guidelines**
6. **Consideration of the statement of corporate governance (no voting).**
7. **Stipulation of remuneration to the members of the board of directors and the audit committee.**
8. **Stipulation of remuneration to the members of the nomination committee.**
9. **Election of members to the board of directors.**
10. **Election of members to the nomination committee.**
11. **Approval of remuneration to the auditor for 2015.**
12. **Approval of agreements which fall within the scope of the Public Limited Liability Companies Act section 3-8.**
13. **Authorization to the board of directors to purchase treasury shares in connection with acquisitions, mergers, de-mergers or other transactions.**
14. **Authorization to the board of directors to purchase treasury shares in connection with the share program for the employees.**
15. **Authorization to the board of directors to purchase treasury shares for investment purposes or subsequent sale or deletion of shares.**

The shares of the company and the right to vote for shares

The company's share capital is NOK 2,081,012,136 divided into 74,321,862 shares, each having a face value of NOK 28. Each share

carries one vote. As of 1 March 2016, the company holds 158,885 own shares, and voting rights cannot be exercised for these.

Each shareholder has the right to vote for the number of shares owned by the shareholder and registered in the shareholder's register with the Norwegian Central Securities Depository (the VPS) at the time of the general meeting. If a share acquisition has not been registered with the VPS at the time of the general meeting, voting rights for the acquired shares may only be exercised if the acquisition is reported to the VPS and proven at the general meeting. In a share transfer, the parties may agree that the seller can exercise the shareholder rights until the rights have been assumed by the acquirer.

In the company's opinion, neither the beneficial owner nor the agent has the right to vote for shares registered on nominee accounts with the VPS, cf. the Public Limited Liability Companies Act section 4-10. The beneficial owner may, however, vote for the shares in the event all necessary steps are taken to terminate the custodian registration of the shares, and the shares are transferred to an ordinary account registered with the VPS, in the owner's name. Provided that the owner can document such conduct, and he has an actual ownership interest in the company, he may, in the company's opinion, vote for the shares, even though they are not yet registered on an ordinary VPS-account.

The shareholders' rights

A shareholder cannot demand that new items are added to the agenda now, when the deadline for such request has expired, cf. the Public Limited Liability Companies Act section 5-11 second sentence. A shareholder has the right to make proposals for a resolution regarding the items which will be considered by the general meeting.

A shareholder has the right to request board members and the CEO to provide necessary information to the general meeting that may influence the approval of the annual accounts and the board of directors' report; items brought before the general meeting for approval; the company's financial state, including information on other companies in which the company participates, and other items to be discussed at the general meeting, unless the information requested may not be disclosed without causing disproportionate harm to the company.

If additional information is necessary, and an answer not will be given at the general meeting, a written answer shall be prepared within two weeks from the date of the general meeting. Such answer shall be available at the company's office and sent to shareholders requesting the information. If the answer is considered material for evaluation of the circumstances mentioned in the previous paragraph, the answer should be sent to all shareholders with known address.

Registration of attendance to the general meeting

Shareholders who wish to participate the annual general meeting either in person or by proxy, must notify the company of their attendance no later than Wednesday 20 April 2016 at 16:00h. Notification of attendance can be given via the company's website www.akerasa.com or via VPS Investor Services, a service offered by most registrars in Norway, or by completing and returning the enclosed attendance form scanned by email to genf@dnb.no, or alternatively by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo.

Aker ASA

Oksenøyveien 10, P.O. Box 243, NO-1326 Lysaker, NORWAY
Telephone +47 24 13 00 00 Telefax +47 24 13 01 01
Enterprise no. NO886581432 VAT

Proud ownership

www.akerasa.com

Notification of attendance must be sent electronically or received no later than the deadline stated above. Shareholders who fail to register by this deadline may be denied access to the annual general meeting and denied the right to vote. Proxy with or without voting instructions, can if desirable, be given to the meeting chair or the person he appoints.

Voting by means of electronic communication prior to the general meeting

A shareholder, not present himself at the general meeting, may prior to the general meeting cast vote on each agenda item via the company's website, www.akerasa.com, or via VPS Investor Services (PIN-code and reference number from the notice of attendance is required). The deadline for prior voting is Wednesday 20 April 2016 at 16:00h. Up until the deadline, votes already cast may be changed or withdrawn. If a shareholder choose to attend the general meeting in person or by proxy, votes already cast prior to the general meeting will be considered withdrawn.

The following documents will be available on www.akerasa.com:

- This notice and the enclosed form for notice of attendance/proxy

- The Board of Directors' proposed resolutions for the annual general meeting for the items listed above
- The recommendation of the nomination committee
- The Board of Directors' proposed 2015 financial statements and annual accounts, annual report and auditor's report, including the statement on Corporate Governance
- The Board of Directors' declaration regarding stipulation of salary and other remuneration to executive management of the company.
- Statement from PricewaterhouseCoopers AS on agreements which falls within the scope of the Public Limited Liability Companies Act section 3-8

Any shareholder, who wants to receive the documents, can contact contact@akerasa.com or regular mail to Aker ASA, P.O. Box 243, 1326 Lysaker, Norway.

Pursuant to section 7 of Aker ASA's Articles of Association and Section 5-12 (1) of the Public Limited Liability Companies Act, the chairman of the board, Kjell Inge Røkke, has appointed CEO Øyvind Eriksen to open and chair the annual general meeting.

The share will be traded on Oslo Stock Exchange ex-dividend from and including 25 April 2016. The dividend will be paid on or about 3 May 2016.

1 April 2016
Aker ASA

Board of Directors

Enclosure: Notice of attendance/Proxy



Ref.no.:

Pin code:

Notice of annual general meeting of Aker ASA

The annual general meeting of Aker ASA will take place
Friday 22 April 2016 at 08:30h CET at Fornebuporten, Grand Hall,
Oksenøyveien 10, 1366 Lysaker, Norway.

If the shareholder is a legal entity,
please identify the authorised representative: _____

Name of authorised representative
(To grant a proxy, please use one of the proxy forms below.)

Notice of attendance/voting prior to meeting

The undersigned (name in capital letters): _____
will attend the annual general meeting of Aker ASA on Friday 22 April 2016 and exercise the voting rights attached to the following shares:

_____ own shares, and/or
_____ other shares in accordance with the enclosed proxy/proxies, i.e.
_____ shares in total.

This notice of attendance must be received by DNB Bank ASA by Wednesday 20 April 2016 at 16:00h CET.

Notice of attendance may be sent electronically via Aker ASA's website – www.akerasa.com – or via VPS Investor Services. This notice of attendance may also be scanned and sent by email to genf@dnb.no or be submitted by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway

Advance votes may only be cast electronically via Aker ASA's website – www.akerasa.com – or via VPS Investor Services. Votes must be registered by Wednesday 20 April 2016 at 16:00h CET. Votes already cast may be amended or withdrawn prior to the deadline. A reference number and pin code are required to access the electronic system for notification of attendance and advance voting via Aker ASA's website.

Place	Date	Shareholder's signature (Sign only if attending in person. To grant a proxy, please use one of the forms below.)
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Proxy (without voting instructions)

Ref.no.:

PIN code:

This proxy form must be used when granting a proxy without voting instructions. To grant a proxy with voting instructions, please use the form on page 2.

If you are unable to attend the annual general meeting in person, you may grant a proxy to an authorised representative, or you may submit the proxy form without appointing a proxy holder, in which case the proxy will be deemed to be granted to Øyvind Eriksen (CEO and meeting chair) or a person authorised by him.

The proxy form must be received by DNB Bank ASA, Registrar's Department, by Wednesday 20 April 2016 at 16:00h CET. The proxy may be sent electronically via Aker ASA's website – www.akerasa.com – or via VPS Investor Services. The proxy may also be scanned and sent by email to genf@dnb.no or be submitted by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned (name in capital letters): _____

hereby grants (tick one of the two boxes):

☐ Øyvind Eriksen (or a person authorised by him)

☐ _____
(Name of proxy holder in capital letters)

a proxy to attend and exercise the voting rights attached to my/our shares at the annual general meeting of Aker ASA on Friday 22 April 2016.

Place	Date	Shareholder's signature (Sign only if granting a proxy.)
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Attendance and voting rights are governed by the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

Proxy (with voting instructions)

Ref.no.:

PIN code:

This proxy form must be used when granting a proxy with voting instructions.

If you are unable to attend the annual general meeting in person, you may use this proxy form to issue voting instructions. You may grant a proxy with voting instructions to an authorised representative, or you may submit the proxy form without appointing the proxy holder, in which case the proxy will be deemed to be granted to Øyvind Eriksen (CEO and meeting chair) or a person authorised by him. The proxy must be signed and dated.

The proxy may be scanned and sent by email to genf@dnb.no or be submitted by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. The proxy form must be received by DNB Bank ASA, Registrar's Department, no later than Wednesday 20 April 2016 at 16:00h CET.

The undersigned (name in capital letters): _____

hereby grants (tick one of the two boxes):

☐ Øyvind Eriksen (or a person authorised by him)

☐ _____
Name of proxy holder (in capital letters)

a proxy to attend and exercise the voting rights attached to my/our shares at the annual general meeting of Aker ASA on Friday 22 April 2016.

The voting rights shall be exercised in accordance with the instructions below. Please note that if any item below is not voted on (no box is ticked), this will be deemed to be an instruction to vote "in favour" of that item. However, if any motions are received from the floor in addition to or in replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In that case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the voting instructions should be understood. Where no such reasonable understanding of the motion can be formed, the proxy holder may abstain from voting.

Agenda for annual general meeting 2016	In favour	Against	Abstention
1. Opening of the annual general meeting, including approval of the notice and agenda.	☐	☐	☐
2. Appointment of a person to co-sign the minutes of meeting along with the meeting chair.	☐	☐	☐
3. Presentation of business activities (no voting).			
4. Approval of the 2015 annual accounts of Aker ASA and group's consolidated accounts and the board of directors' report, including distribution of dividend.	☐	☐	☐
5. Consideration of the board of directors' declaration regarding stipulation of salary and other remuneration to executive management of the company.			
(a) Advisory guidelines	☐	☐	☐
(b) Binding guidelines	☐	☐	☐
6. Consideration of the statement of corporate governance (no voting).			
7. Stipulation of remuneration to the members of the board of directors and the audit committee.	☐	☐	☐
8. Stipulation of remuneration to the members of the nomination committee.	☐	☐	☐
9. Election of members to the board of directors.	☐	☐	☐
10. Election of members to the nomination committee.	☐	☐	☐
11. Approval of remuneration to the auditor for 2015.	☐	☐	☐
12. Approval of agreements which fall within the scope of the Public Limited Liability Companies Act section 3-8.	☐	☐	☐
13. Authorization to the board of directors to purchase treasury shares in connection with acquisitions, mergers, de-mergers or other transactions.	☐	☐	☐
14. Authorization to the board of directors to purchase treasury shares in connection with the share program for the employees.	☐	☐	☐
15. Authorization to the board of directors to purchase treasury shares for investment purposes or subsequent sale or deletion of shares.	☐	☐	☐

Place

Date

Shareholder's signature
(Sign only if granting a proxy with voting instructions.)

Attendance and voting rights are governed by the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the shareholder granting the proxy must be presented at the meeting. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

PROPOSED GENERAL MEETING RESOLUTIONS

Item 4. Approval of the 2015 annual accounts of Aker ASA and group consolidated accounts and the board of directors' report, including distribution of dividend.

The annual report, which consists of the annual accounts, the board of directors' report and the auditor's statement for 2015, is available at the company's web site www.akerasa.com.

The board proposes that the general meeting adopts the following resolution:

The general meeting approves the annual accounts for 2015 for Aker ASA, the group consolidated accounts and the board of directors' report, including the proposal from the board of directors for distribution of dividend for 2015 of NOK 10 per share, which implies an aggregate distribution of dividend of NOK 741 629 770.

Dividend will be distributed to those who are shareholders in the company as per the expiry of 22 April 2016, as registered with the Company's shareholder register with the VPS as per the expiry of 26 April 2016. The share will be traded ex-dividend on Oslo Stock Exchange from and including 25 April 2016. The dividend will be paid on or about 3 May 2016.

Item 5. Consideration of the board of directors' declaration regarding stipulation of salary and other remuneration to executive management of the company.

In accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, the Board of Directors has prepared a statement on the determination of salary and other remuneration to the executive management of the Company. The statement is available at the Company's website www.akerasa.com.

The General Meeting's approval of the guidelines is of an advisory nature to the Board of Directors. However, the approval of the guidelines regarding remuneration in the form of shares, subscription rights, options, and other forms of remuneration linked to shares or the development of the share price in the Company or in other companies within the group, are binding for the Board of Directors, cf. the Norwegian Public Limited Liability Companies Act section 5-6 (3) third sentence, cf. section 6-16a (2) fourth sentence.

The advisory and binding guidelines are subject to separate votes.

(a) Advisory guidelines

The Board of Directors proposes that the General Meeting passes the following resolution with regard to the advisory guidelines:

The General Meeting endorses the advisory guidelines in the declaration from the Board of Directors pursuant to the Norwegian Public Limited Liability Companies Act section 6-16a.

(b) Binding guidelines

The Board of Directors proposes that the General Meeting passes the following resolution with regard to the binding guidelines:

The General Meeting approves the binding guidelines in the declaration from the Board of Directors pursuant to the Norwegian Public Limited Liability Companies Act section 6-16a.

Item 7. Stipulation of remuneration to the members of the board of directors and the audit committee.

The recommendation from the nomination committee regarding the stipulation of remuneration to the members of the board of directors and the audit committee will be announced and made available at the company's web site www.akerasa.com prior to the general meeting.

Item 8. Stipulation of remuneration to the members of the nomination committee.

The recommendation from the nomination committee regarding the stipulation of remuneration to the members of the nomination committee will be announced and made available at the company's web site www.akerasa.com prior to the general meeting.

Item 9. Election of members to the board of directors.

The recommendation from the nomination committee regarding the election of members to the board of directors will be announced and made available at the company's web site www.akerasa.com prior to the general meeting.

Item 10. Election of members to the nomination committee.

The recommendation from the nomination committee regarding the election of members to the nomination committee will be announced and made available at the company's web site www.akerasa.com prior to the general meeting.

Item 11. Approval of remuneration to the auditor for 2015.

The board proposes that the general meeting adopts the following resolution:

The auditor's fees of NOK 1.9 million for the audit of Aker ASA for 2015 are approved.

Item 12. Approval of agreements which falls within the scope of the Public Limited Liability Companies Act section 3-8.

The board proposes that the general meeting adopts the following resolution:

The General Meeting approves (i) agreement on sale of 100% of the shares in Aker Maritime Finance AS, reg. no. 881 653 192 ("AMF"), from Aker ASA to Kjell Inge Røkke and (ii) agreement on sale of receivable towards AMF with a nominal value of NOK 350 million, from Aker ASA to The Resource Group TRG AS, reg.no 989 689 762.

PricewaterhouseCoopers AS has given a statement on the agreements in accordance with the Public Limited Liability Companies Act sections 3-8 and 2-6, which is available at the company's web site www.akerasa.com.

Item 13. Authorisation to the board of directors to purchase treasury shares in connection with acquisitions, mergers, de-mergers or other transactions.

The board proposes that the general meeting grants the board an authorisation to acquire treasury shares with an aggregate nominal value of up to approximately 10 per cent of the company's share capital. The authorisation may only be used for the purpose of using the company's shares as consideration in connection with acquisitions, mergers, de-mergers or other transactions.

The board proposes that the general meeting adopts the following resolution:

The board is authorised to acquire up to 7,432,186 treasury shares, with an aggregate nominal value of NOK 208,101,208. The authorisation also provides for acquisition of agreement liens in shares. The lowest and highest purchase amount for each share shall be NOK 4 and NOK 800 respectively. The Board is free to decide the method of acquisition and disposal of the company's shares. The authorisation may only be used for the purpose of utilising the company's shares as transaction currency in acquisitions, mergers, de-mergers or other transactions.

The authorisation is valid until the annual general meeting in 2017, however not after 30 June 2017.

Item 14. Authorisation to the board of directors to purchase treasury shares in connection with the share program for the employees.

The board proposes that the general meeting grants the board an authorisation to acquire treasury shares with an aggregate nominal value of up to approximately 10 per cent of the company's share capital. The authorisation may only be used for the purpose of sale and/or transfer to employees in the company as part of the share program for such employees, as approved by the board of directors.

The board proposes that the general meeting adopts the following resolution:

The board is authorised to acquire up to 7,432,186 treasury shares, with an aggregate nominal value of NOK 208,101,208. The authorisation also provides for acquisition of agreement liens in shares. The lowest and highest purchase amount for each share shall be NOK 4 and NOK 800 respectively. The board is free to decide the method of acquisition and disposal of the company's shares. The authorisation may only be used for the purpose of sale and/or transfer to employees in the company as part of the share program for such employees, as approved by the board of directors.

The authorisation is valid until the annual general meeting in 2017, however not after 30 June 2017.

Item 15. Authorisation to the board of directors to purchase treasury shares for investment purposes or for subsequent sale or deletion of shares.

The board proposes that the general meeting grants the board the authorisation to acquire company shares with an aggregate nominal value of up to 10 per cent of the company's share capital. The authorisation may only be used to purchase treasury shares for investment purposes or for subsequent sale or deletion of such shares.

The board proposes that the general meeting adopts the following resolution:

The board is authorised to acquire up to 7,432,186 treasury shares, with an aggregate nominal value of NOK 208,101,208. The authorisation also provides for acquisition of agreement liens in shares. The lowest and highest purchase amount for each share shall be NOK 4 and NOK 800 respectively. The board is free to decide the method of acquisition and disposal of the company's shares. The authorisation may only be used to purchase treasury shares for investment purposes or for subsequent sale or deletion of such shares.

The authorisation is valid until the annual general meeting in 2017, however not after 30 June 2017.

Guidelines for remuneration of the CEO and senior company executives

In accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, the Board of Directors of Aker ASA has prepared a statement on the determination of salary and other remuneration to the CEO and senior executives of the Company. The General Meeting's approval of the guidelines is of an advisory nature to the Board of Directors. However, the approval of the guidelines regarding remuneration in the form of shares, subscription rights, options, and other forms of remuneration linked to shares or the development of the share price in the Company or in other companies within the group, are binding for the Board of Directors, cf. the Norwegian Public Limited Liability Companies Act section 5-6 (3) third sentence, cf. section 6-16a (2) fourth sentence.

Guiding principles

The total remuneration package for executives consists of a fixed salary, standard employee pension and insurance coverage and a variable salary element. The main purpose of the system is to stimulate a strong and enduring profit-oriented culture that ensures share price growth.

The intention of the variable salary element is to promote the achievement of good financial results and leadership in accordance with the company's values and business ethics. The variable salary element has three main components. The first component is a payment based on the dividend on the company's shares, and the second component is a payment based on personal goal achievement. Work on special projects may entitle an employee to an additional bonus. The third component of the variable salary is described under "*Binding guidelines*" below.

Senior executives participate in a collective pension and insurance scheme open to all employees. The collective pension and insurance scheme applies for salaries up to 12G. The members of the executive team are offered standard employment contracts and standard employment conditions with respect to notice periods and severance pay. Their employment contracts can be terminated on three months' notice. If the company terminates a contract, the executive is entitled to between three and six months' pay after the end of the notice period.

Binding principles

One of the three components of the variable salary is a granting of bonus shares calculated on the basis of the increase in value-adjusted equity. The other components of the variable salary are described under "*Advisory guidelines*" above. In addition, the employees have an option to buy Aker ASA shares at a discount (see Note 2 to the separate financial statement for Aker ASA). The company does not offer stock option programmes for its employees.



To the General Meeting of Aker ASA

Statement regarding agreement with shareholder, group company etc.

At the board of directors' request we, as independent experts, issue this statement in compliance with the Public Limited Liability Companies Act Section 3-8 and Section 3-9, refer Section 2-6.

The board of directors' responsibility for the statement

The board of directors is responsible for the valuations performed.

The independent expert's responsibility

Our responsibility is to prepare a statement relating to the agreement of transfer of all the shares in Aker Maritime Finance AS to Kjell Inge Røkke and the agreement of transfer of a receivable with a nominal value of NOK 350 million to The Resource Group TRG AS against consideration to Aker ASA and express an opinion about whether there is reasonable correspondence between the value of the consideration the company shall provide and the consideration the company shall receive.

The statement consists of two parts. The first part is a presentation of information in compliance with the requirements in the Public Limited Liability Companies Act Section 2-6 first subsection No 1-4. The second part is our opinion regarding whether there is reasonable correspondence between the value of the consideration the company shall provide and the consideration the company shall receive.

Part 1: Information about the consideration

The assets which, according to the agreements, shall be transferred, include the following:

Pursuant to the agreement Aker ASA («the Company») shall transfer all shares in Aker Maritime Finance AS («AMF») to Kjell Inge Røkke, and a receivable against AMF with a nominal value of NOK 350 million to The Resource Group TRG AS («TRG»). Through the related company TRG Kjell Inge Røkke is a shareholder in Aker ASA and the Company's Chairman. This statement covers both the agreement of transfer of all shares in AMF to Kjell Inge Røkke and the agreement of transfer of a receivable against AMF to TRG.

All shares in Aker Maritime Finance AS to Kjell Inge Røkke:

The Company has entered into an agreement with Kjell Inge Røkke on 22 February 2016 to transfer of all shares in AMF («Sale and Purchase Agreement»). The sales price for the shares is a result of negotiations between Kjell Inge Røkke and Aker ASA. The negotiations are based on the Company's documentation of the value, prepared in accordance with the principles described below. The consideration to the Company is NOK 277 million in cash.



Eight properties that were transferred from Akastor AS in November 2015 make 82% of the value of the assets in AMF. Akastor AS and AMF are related parties and at the transfer of the properties a fairness opinion was obtained from SEB Corporate Finance by AMF to support the negotiated transaction value. The expected future cash flows formed the primary base of the valuation. The properties are principally leased on contracts to subsidiaries of Aker Solutions ASA and Akastor AS and remaining lease term is approximately 19 years. The parties have assessed that it is reasonable to base the transfer of the shares to Kjell Inge Røkke on a corresponding valuation of the properties. Fair value of other assets and liabilities has been valued based on the present value of expected future cash flows. Other assets mainly comprise non-current receivable from Aker ASA and deferred tax assets. Other liabilities mainly comprise pension liabilities, external interest bearing debt and dividends owing.

The parties agree to use the balance sheet per 31 December 2015, adjusted for expected change in interest bearing debt and expected profit up to the time of the transaction as basis for the determination of the final consideration.

Receivable with a nominal value of NOK 350 million to The Resource Group TRG AS:

The Company has entered into an agreement with TRG on 22 February 2016 about transfer of the receivable against AMF with a nominal value of NOK 350 million. The receivable shall be subject to interest calculation at an interest equivalent to the interest on the company's present external long term debt. The value of the receivable has been assessed by the parties to equal the nominal value. The consideration to the Company is NOK 350 million in cash.

Part 2: The independent expert's statement

We have performed our procedures and issue our opinion in accordance with the Norwegian auditing standard NSAE 3802 "The auditor's assurance reports and statements required by Norwegian Company legislation". The standard requires that we plan and perform our procedures to obtain reasonable assurance that there is reasonable correspondence between the value of the consideration the Company shall provide and the consideration the Company shall receive. Our procedures include an assessment of the valuation of both the consideration, which consists of NOK 627 million in cash and the two assets to be transferred. We have also assessed the valuation methods applied and the assumptions that form the basis for the valuation.

We believe that our procedures provide a reasonable basis for our opinion.



Conclusion

In our opinion the assets the Company shall transfer are valued in compliance with the described principles and that there is reasonable correspondence between the value of the consideration the Company shall provide, and the consideration of NOK 627 million the Company shall receive.

Oslo, 17 March 2016

PricewaterhouseCoopers AS

Anders Ellefsen

State Authorized Public Accountant (Norway)

Note: This translation from Norwegian has been prepared for information purposes only.