

KEY LEGAL INFORMATION FOR SHAREHOLDERS IN FOREIGN COMPANIES LISTED ON OSLO BØRS

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INTRODUCTION

Set out below is a summary of certain Norwegian legal issues related to shareholding in foreign companies listed on Oslo Børs (referred to below as the “Foreign Companies”).

This summary does not purport to be a comprehensive description of all the legal rights and obligations that may be relevant to the shareholders in the Company and does not address legal issues regulated by other than Norwegian law.

This summary is based on applicable Norwegian laws, rules and regulations, as they exist as of the date set out below. Such laws, rules and regulations are subject to change. The summary is solely intended to provide brief introductory information and does not address all aspects that may be relevant. The information in this summary is subject to change without notice.

GENERAL

Continuing Obligations <Section 13.2.1.1>

Foreign companies with a primary listing on Oslo Børs for which Norway is the home state are subject to the provisions of the Stock Exchange Act, the Securities Trading Act, the Stock Exchange Regulations and the Securities Trading Regulations as they apply at any time to foreign companies for which Norway is the home state, as well as Continuing Obligations, save for the exceptions and clarifications provided for in sections 13.2.1.2 and 13.2.1.3, cf. Standard listing agreement.

(1) SHAREHOLDING DISCLOSURE OBLIGATIONS

Below is a brief introduction to the obligations imposed on shareholders.

Shareholding disclosure obligations applicable to shares in the company listed on Oslo Børs are regulated by sections 4-2 and 4-3 of the Norwegian Securities Trading Act and Chapter 4 of the Norwegian Securities Trading Regulations. Translation into English of the full text of these legislations is available at the websites listed below:

The Norwegian Securities Trading Act

https://www.finanstilsynet.no/Global/English/Laws_and_regulations/Securities_market/Securities_Trading_Act.pdf

The Norwegian Securities Trading Regulations

https://www.finanstilsynet.no/Global/English/Laws_and_regulations/Securities_market/Regulations_Securities_Trading_Act.pdf

The Thresholds Triggering Disclosure

If a person's, entity's or consolidated group's proportion of shares and / or rights to shares in the Company reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of the Company, the person, entity or group in question has an obligation to notify Oslo Børs immediately, who will publish the notice. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

Notification

Notifications shall be made immediately following agreement on the transaction and can be sent to Oslo Børs by e-mail: ma@oslobors.no, who will publish the notice.

Notifications that have been published are available at www.newsweb.no.

Additional Requirements for Primary Insiders

There are additional disclosure obligations for so-called primary insiders in the Company (i.e. management, directors and shareholders represented on the board), regardless of the number of shares held.

FSAN Circular 28/2011 - Securities Trading Act – comments to Chapter 3 and Chapter 4

These shareholding disclosure obligations are supervised by the Financial Supervisory Authority of Norway (FSAN). FSAN has published a detailed circular that addresses a number of different issues of the shareholding disclosure obligations (Circular 28/2011 Securities Trading Act – comments to Chapter 3 and Chapter 4).

https://www.finanstilsynet.no/Global/English/Circulars/Circular_28_2011.pdf

(2) TAKEOVER REGULATION

Chapter 6 of the Norwegian Securities Trading Act and Chapter 6 of the Norwegian Securities Trading Regulations are only applicable to a Norwegian Company. Such Act and Regulations are not applicable in relation to Foreign Companies.

Company incorporated in Bermuda is subject to Bermuda Companies Act 1981. There is presently no Bermuda law or regulation relating to take-over offers for shares of Bermuda companies. Corporate takeover activity to acquire control of a Bermuda-incorporated company can be conducted through mechanisms including general offer, scheme of arrangements or reconstructions, and amalgamations. There are provisions in the **Companies Act 1981 (Part VII: sections 99 to 109)** in relations to the arrangements, reconstructions and amalgamations of a Bermuda company.

Please read sections 99 to 109 of the Bermuda Companies Act 1981 which is available at:
<http://www.bermudalaws.bm/Laws/Consolidated%20Laws/Companies%20Act%201981.pdf>

(3) COMPULSORY ACQUISITION

Section 6-22 of the Norwegian Securities Trading Act and section 4-25 of Norwegian Public Limited Liability Companies Act in respect of compulsory acquisition (squeeze-out right and sell-out right) are only applicable to a Norwegian company whose shares are quoted on a Norwegian regulated market. Such Acts are not applicable in relation to Foreign Companies.

Company incorporated in Bermuda is subject to Bermuda Companies Act 1981. There are provisions in the **Companies Act 1981 (Part VII: section 103)** in relation to holders of 95% of shares may acquire remainder which specify that the holders of not less than ninety-five per cent of the shares or any class of shares in a company (hereinafter in this section referred to as the "purchasers") may give notice to the remaining shareholders or class of shareholders of the intention to acquire their shares on the terms set out in the notice. When such a notice is given the purchasers shall be entitled and bound to acquire the shares of the remaining shareholders on the terms set out in the notice unless a remaining shareholder applies to the Court for an appraisal.

Please read section 103 of the Bermuda Companies Act 1981 which is available at:
<http://www.bermudalaws.bm/Laws/Consolidated%20Laws/Companies%20Act%201981.pdf>

(4) HOME STATE

Home state requirements of the issuer for the purposes of the duty to publish periodic information under Norwegian Securities Trading Act section 5-4, the duty to disclose large shareholdings, rights to shares and voting rights under Norwegian Securities Trading Act section 4-2, and the duty to prepare a prospectus under Norwegian Securities Trading Act section 7-7 in Norway.