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To the General Meeting of Norwegian Energy Company ASA

## Statement regarding increase in share capital

At the Board of Directors' request we, as independent experts, issue this statement in compliance with The Public Limited Liability Companies Act section 10-2, refer section 2-6.

### The board of directors' responsibility for the statement

The Board of Directors are responsible for the valuations that form basis for the consideration.

### The independent experts' responsibility

Our responsibility is to prepare a statement relating to the increase in share capital with a consideration in other than cash by the investors against consideration in Norwegian Energy Company ASA shares, and express an opinion that the value of the assets the company shall take over as the increase in share capital is at least equivalent to the agreed consideration.

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 10-2, refer section 2-6 first subsection No 1- 4. The second part is our opinion regarding whether the assets the company shall take over have a value which is at least equivalent to the agreed consideration.

## Part 1: Information about the consideration

The assets the company shall take over in connection with the increase in share capital include the following:

- 1 Cash consideration of USD 352 547 064. For valuation of the contribution in-kind and conversion of the subscription price into NOK, an exchange rate for USD of 8,18 is used, which corresponds to the FX rate for USD/NOK published by the Central Bank of Norway on 12 October 2018.

## Part 2: The independent expert's opinion

We have performed procedures and issue our opinion in accordance with the Norwegian standard NSAE 3802 "The auditor's assurance reports and statements required by Norwegian Company legislation<sup>1</sup>" issued by the Norwegian Institute of Public Accountants. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the value of the assets which the company shall take over is at least equivalent to the agreed consideration. Our procedures include an assessment of the valuation of the consideration, including valuation principles. We have

<sup>1</sup> Norwegian name of standard: SA 3802-1 Revisors uttalelser og redegjørelser etter aksjelovgivningen



also assessed the valuation methods that have been used and the assumptions that form the basis for the valuation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Opinion

In our opinion the assets the company shall take over as consideration for the increase in share capital, have been valued in compliance with the described principles and that the value of the assets the company shall take over is at least equivalent to the agreed consideration in Norwegian Energy Company ASA shares, nominal value NOK 155 856 358, and share premium NOK 2 727 486 117 as at 12 October 2018.

Stavanger, 16 October 2018

KPMG AS

A handwritten signature in blue ink, appearing to read 'Mads Hermansen', written over a light blue horizontal line.

Mads Hermansen  
*State Authorised Public Accountant*