

MERGER PLAN

FOR A MERGER BETWEEN

**DEEP SEA SUPPLY SHIPOWNING III AS
(ACQUIRING COMPANY)**

AND

**DEEP SEA SUPPLY SHIPOWNING III B.V.
(TRANSFEROR COMPANY)**

Advokatfirmaet BA-HR DA
www.bahr.no

EXECUTION VERSION

1. THE MERGING PARTIES

- 1.1 The transferor company: Deep Sea Supply Shipowning III B.V.
Org.no.: 56426305
Official seat (statutaire zetel): Rotterdam, the Netherlands
Address: Steupelstraat 32, 3065 JE Rotterdam, the Netherlands
- 1.2 The acquiring company: Deep Sea Supply Shipowning III AS
Org.no.: 914 441 277
Business municipality (official seat): Grimstad, Norway
Address: Storgaten 4, 4876 Grimstad, Norway

2. INTRODUCTION: THE MERGER, THE PARTIES AND THE REASONS FOR THE MERGER

The merger is one of four parallel mergers, relocating a Dutch company structure to Norway. The mergers will be carried out through an initial merger of the Norwegian and Dutch parent companies (being Deep Sea Supply BTG B.V. (as transferor company) and Deep Sea Supply BTG AS (as acquiring company)), followed by three mergers of the three Dutch subsidiaries into three acquiring Norwegian subsidiaries. All the four mergers will be completed on the same date with the merger between the two parent companies being the first merger to be completed on that date.

The reasons for the merger between Deep Sea Supply Shipowning III AS (the “Acquiring Company”) and Deep Sea Supply Shipowning III B.V. (the “Transferor Company”) is that the group has decided to relocate its operations to Norway because Norway is deemed to be a more rational location for the group going forward considering the group’s current business and future development plans.

The Acquiring Company is a Norwegian private limited liability company (*aksjeselskap*). The Transferor Company is a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*). At the date of approval of the merger plan, the Acquiring Company is 100% owned by Deep Sea Supply BTG AS and the Transferor Company is 100% owned by Deep Sea Supply BTG B.V. At the effective date of the merger, both companies will be 100% owned by Deep Sea Supply BTG AS, as a result of the completion of the merger between Deep Sea Supply BTG AS and Deep Sea Supply BTG B.V.

3. IMPLEMENTATION OF THE MERGER

3.1 Implementation in terms of company and tax law

The merger is to be implemented pursuant to the provisions in §§ 13-25 to 13-36 of the Norwegian Public Limited Liability Companies Act cf. § 13-25 of the Norwegian Private Limited Liability Companies Act and Title 2.7.1, 2.7.2, 2.7.3 and 2.7.3A of the Dutch Civil Code.

The merger is contingent upon compliance with principles of tax continuity according to Dutch and Norwegian law.

Upon completion of the merger, the Acquiring Company will acquire all of the Transferor Company's assets, rights, obligations and liabilities. Simultaneously with completion of the merger, the Transferor Company will cease to exist as a consequence of the merger becoming effective.

3.2 Merger consideration. Amendments to the capital and articles of association of the Acquiring Company

As of the date of this merger plan Deep Sea Supply BTG B.V. holds 78,579,118 shares, numbered 1 up to and including 78,579,118 in the Transferor Company, each share with a nominal value of EUR 1.

As of the date of this merger plan Deep Sea Supply BTG AS holds 30 shares in the Acquiring Company, each share with a nominal value of NOK 1,000.

Immediately prior to completion of the merger, the nominal value of each share in the Acquiring Company will be reduced from NOK 1,000 to NOK 1. The capital decrease is contingent upon the merger being implemented.

As merger consideration to the sole shareholder in the Transferor Company, the Acquiring Company will increase the nominal value of each share in the Acquiring Company from NOK 1 to NOK 26,936.10 (rounded) making the aggregate nominal value of the 30 shares NOK 808,083. In addition, share premium per share will be increased from NOK 0 to NOK 26,909,194.93 (rounded) making the aggregate share premium of the 30 shares NOK 807,275,848. After completion of the merger, the total share capital contribution (nominal value and share premium) in the Acquiring Company will thus be NOK 808,083,931. The consideration to the sole shareholder in the Transferor Company by way of increase of the share capital in the Acquiring Company is based on the fair value of the Acquiring Company and the Transferor Company, and will take place upon completion of the merger (i.e., when the merger is registered as completed in the Norwegian Register of Business Enterprises).

The capital increase in the Acquiring Company will be deemed subscribed for by the approval of the merger plan by the general meeting in the Transferor Company, according to § 13-3 (3), cf. § 13-25 (2) nr. 2 of the Norwegian Public Limited Liability Companies Act. The share deposit for the capital increase will be settled by the receipt by the Acquiring Company of the Transferor Company's assets, rights, obligations and liabilities upon completion of the merger (i.e., at the time of registration of completion of the merger in the Norwegian Register of Business Enterprises). No additional payments in cash will be made by the Acquiring Company.

In connection with the merger and the assessment of the exchange ratio, the board of directors of the Acquiring Company and the Transferor Company have arranged for preparation of a valuation of the fair value of the merging companies.

The value of the assets, rights, obligations and liabilities transferred to the Acquiring Company, are estimated according to the estimated fair value of the Acquiring Company and the Transferor Company at the time of signing of the merger plan by the two companies' boards of directors. The value of the Transferor Company's assets, rights, obligations and liabilities has been determined based on a value-adjusted balance sheet as of 31 January 2015 prepared by the management company of the group. The management company of the group has obtained valuation reports for the vessels from two independent ship brokers dated 31 January 2015. Contracts have been valued based on a discounted cash flow method for the period of the contract (firm and option) as further described in the valuation report from the management company of the group. This valuation report also serves as the basis for the board of directors' valuation of the assets, rights, obligations and liabilities to be transferred to the Acquiring Company and the merger consideration to be provided to the shareholders in the merger. The board of directors are of the view that even if the valuation is based on numbers and values as per 31 January 2015, the market has been sufficiently stable to base the valuation as per the date of this merger plan on the same values.

Since the only asset held by the Acquiring Company is the amount held in the Acquiring Company's bank account, the value of the Acquiring Company has been set to the amount held in this bank account.

Pursuant to Dutch law, the date of balance sheets used to establish the conditions of the merger is 31 December 2014. The interim balance sheet for the Transferor Company is attached hereto as Appendix 2.1 and the interim balance sheet for the Acquiring Company is attached hereto as Appendix 1.2.

3.3 Rights and compensations at the expense of the Acquiring Company granted pursuant to Section 2:320 of the Dutch Civil Code

As there are no persons who, in any other capacity than as shareholder, have special rights against the Transferor Company, no special rights and no compensation will be granted at the expense of the Acquiring Company to anyone.

3.4 Benefits to be granted to a member of the board of directors of the Acquiring Company and the Transferor Company, or to another party involved with the merger, in connection with the merger

None.

3.5 Intentions with regard to the composition of the board of directors of the Acquiring Company after the merger

There is no intention to change the composition of the board of directors after the merger.

The present composition of the board of directors in the Acquiring Company is as follows:

EXECUTION VERSION

- Harald Thorstein (chairman of the board of directors)
- Jon Are Gummedal
- Anders Hall Jomaas
- Lucas Martinelli
- Pedro Jereissati
- Alvaro Novis

3.6 Contemplated continuation or termination of activities

The activities of the Transferor Company will be continued by the Acquiring Company. Thus, the merger is not expected to have any effect on employment.

3.7 Corporate approvals of the terms of merger

The resolution to effect the merger in conformity with the terms of the merger plan is subject to the following approvals, according to §13-25 to § 13-26 of the Norwegian Public Limited Liability Companies Act cf. § 13-25 of the Norwegian Private Limited Liability Companies Act and sections 2:312, 2:317 and 2:330 of the Dutch Civil Code:

- (a) Merger plan approval from the board of directors of the Transferor Company.
- (b) Merger plan approval from the board of directors of the Acquiring Company.
- (c) Merger plan approval from the general meeting of the Transferor Company.
- (d) Merger plan approval from the general meeting of the Acquiring Company.

3.8 Shares to be cancelled pursuant to Section 2:325 paragraph 3 of the Dutch Civil Code

Not applicable.

3.9 Consequences of the merger for holders of shares without voting rights and holders of shares without profit rights

None, as the Transferor Company has not issued shares without voting rights, nor shares without profit rights.

3.10 Effects of the merger on the goodwill and the distributable reserves of the Acquiring Company

There are no effects of the merger on the goodwill and distributable reserves of the Acquiring Company due to the accounting continuity set out in item 3.13 below.

3.11 Proposal for the level of compensation of shareholders

No compensation for shareholders that vote against the proposal to effectuate the merger is proposed, as it is not expected that votes will be cast against this proposal.

3.12 Procedures for employee participation

No rules concerning employee participation in Dutch or Norwegian law are applicable to the Transferor Company nor the Acquiring Company, as neither of the companies have any employees. Thus, no employee participation arrangements will have to be performed.

3.13 Completion of the merger for accounting purposes

The merger will be implemented with full continuity for tax purposes pursuant to Chapter 11 of the Norwegian Taxation Act. As a general principle, Dutch tax law follows the corporate law consequences of the merger. From a Dutch corporate law perspective, the Transferor Company ceases to exist - without going into liquidation - and the Acquiring Company acquires the assets, rights, obligations and liabilities (including tax obligations) of the Transferor Company.

The merger entails a reorganisation with unchanged ownership and shall be accounted for pursuant to the pooling of interest method, cf. the principles in § 10-12 (1) last sentence of the Norwegian Public Limited Liability Companies Act and section 6.2 of NRS 9 Fusjon (the Norwegian Accounting Standard Board - NASB 9 Merger). The values of assets, rights, obligations and liabilities of the Transferor Company as entered in the balance sheet shall thus be continued in the Acquiring Company.

3.14 Effective date

As of 1 January 2015 transactions in the Transferor Company will, in terms of accounting, be deemed to be made for the account of the Acquiring Company cf. § 13-26 (2) no. 6 of the Norwegian Public Limited Liability Companies Act. The last financial year of the Transferor Company will therefore end on 31 December 2014.

Pursuant to Norwegian company law, the merger will take effect on the date it has been registered as completed with the Norwegian Register of Business Enterprises, cf. § 13-33 (2) and § 13-32 (1) of the Norwegian Public Limited Liability Companies Act. As from the registered completion date:

- (a) The Transferor Company ceases to exist;
- (b) The share capital in the Acquiring Company is increased;
- (c) The assets, rights, obligations and liabilities of the Transferor Company are transferred to the Acquiring Company;
- (d) The shares in the Transferor Company are changed to shares in the Acquiring Company, and the shares in the Transferor Company will thereby cease to exist; and

EXECUTION VERSION

(e) The merger will be implemented with continuity for tax purposes pursuant to the provisions in Chapter 11 of the Norwegian Taxation Act.

4. CONDITIONS FOR EXERCISING SHAREHOLDER RIGHTS AND DIVIDEND RIGHTS

Deep Sea Supply BTG AS may, as shareholder, from the time of registration of completion of the merger, exercise its rights as shareholders in the Acquiring Company and is entitled to dividends and other distributions on the shares in the Acquiring Company resolved after the registration of completion of the merger. The shareholder register of the Acquiring Company shall be updated without undue delay after the registration of completion of the merger.

Except as set out above, no special rights or conditions apply in respect of distributions from the shares in the Acquiring Company or in respect of the right to exercise any other shareholder rights.

5. SPECIAL RIGHTS

No shareholder has any special rights in the Transferor Company. The Transferor Company has not issued any subscription rights as mentioned in § 11-1, § 11-10 or § 11-12 of the Norwegian Private Limited Liability Companies Act or pursuant to similar provisions under Dutch law.

No special rights or benefits will devolve on external experts, the members of the board of directors or the chief executive officer or other decision makers in connection with the merger.

6. PROHIBITION ON DISTRIBUTIONS

From the time of signing of the merger plan until the registration of completion of the merger, neither the Transferor Company nor the Acquiring Company has the right to pay dividends or make other distributions on the shares without the consent of all shareholders in both the Acquiring Company and the Transferor Company.

7. COSTS RELATED TO THE MERGER

The Acquiring Company shall cover the costs related to the merger.

8. REPORT ON THE MERGER AND THE MERGER PLAN

8.1 Merger report

The board of directors of the Acquiring Company has prepared a report on the merger in accordance with § 13-27 of the Norwegian Public Limited Liabilities Company Act.

The report is enclosed as Appendix 1.1 and shall be made available to the shareholder of the Acquiring Company no later than one month prior to date when the general meeting of the Acquiring Company will consider the merger plan.

EXECUTION VERSION

The shareholder in each of the Transferor Company and the Acquiring Company have by their signed confirmations (Appendices 2.3 and 1.5) agreed that no merger report will be drawn up by the board of directors of the Transferor Company.

8.2 External report on the merger plan

The shareholders in each of the Transferor Company and the Acquiring Company have by its signed confirmation on the merger plan attached hereto as Appendices 2.3 and 1.5 agreed that:

- (i) no examination of the merger plan in the meaning of section 2:328 paragraph 1 of the Dutch Civil Code by an independent auditor will take place;
- (ii) there will be no opinion of an independent auditor with respect to the fairness of the share exchange ratio in the meaning of section 2:328 paragraph 1 of the Dutch Civil Code;
- (iii) there will be no report of an independent auditor with respect to the merger report of the board of directors of the Transferor Company and the Acquiring Company in the meaning of section 2:328 paragraph 2 of the Dutch Civil Code; and
- (iv) no expert statement according to § 13-28 of the Norwegian Public Limited Liabilities Act shall be prepared.

9. ACCOUNTS AND ARTICLES OF ASSOCIATION

The current articles of association of the Transferor Company and the Acquiring Company are attached hereto as Appendices 2.2 and 1.3.

The articles of association of the Acquiring Company from the time of completion of the merger are attached hereto as Appendix 1.4.

The Transferor Company was established in 2012 and has not prepared any audited annual accounts or annual reports as per the date of this merger plan. The Transferor Company has filed its unaudited annual accounts for the years 2012 and 2013 with the Dutch trade register.


The Acquiring Company was established in 2014, but has not had any operations prior to the date of this merger plan and has thus not prepared any annual accounts or annual reports as per the date of this merger plan.

EXECUTION VERSION

18 March 2015

The board of directors of the Transferor Company

Name: Pedro Jereissati
Title: Management board member A




Name: Harald Lauritz Thorstein
Title: Management board member B

Name: Lucas Caulliraux Martinelli
Title: Management board member A

Name: Anders Hall Jomaas
Title: Management board member B

The board of directors of the Acquiring Company



Name: Harald Lauritz Thorstein
Title: Chairman of the Board

Name: Pedro Jereissati
Title: Board member

Name: Alvaro Novis
Title: Board member

Name: Lucas Caulliraux Martinelli
Title: Board member

Name: Jon Are Gummedal
Title: Board member

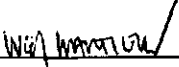
Name: Anders Hall Jomaas
Title: Board member

18 March 2015

The board of directors of the Transferor Company

Name: Pedro Jereissati
Title: Management board member A

Name: Harald Lauritz Thorstein
Title: Management board member B



Name: Lucas Caulliraux Martinelli
Title: Management board member A

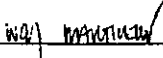
Name: Anders Hall Jomaas
Title: Management board member B

The board of directors of the Acquiring Company

Name: Harald Lauritz Thorstein
Title: Chairman of the Board

Name: Pedro Jereissati
Title: Board member

Name: Alvaro Novis
Title: Board member



Name: Lucas Caulliraux Martinelli
Title: Board member

Name: Jon Are Gummedal
Title: Board member

Name: Anders Hall Jomaas
Title: Board member


18 March 2015

The board of directors of the Transferor Company

Name: Pedro Jereissati
Title: Management board member A

Name: Harald Lauritz Thorstein
Title: Management board member B

Name: Lucas Caulliraux Martinelli
Title: Management board member A



Name: Anders Hall Jomaas
Title: Management board member B

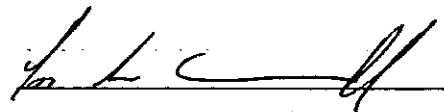
The board of directors of the Acquiring Company

Name: Harald Lauritz Thorstein
Title: Chairman of the Board


Name: Pedro Jereissati
Title: Board member

Name: Alvaro Novis
Title: Board member

Name: Lucas Caulliraux Martinelli
Title: Board member



Name: Jon Are Gummedal
Title: Board member

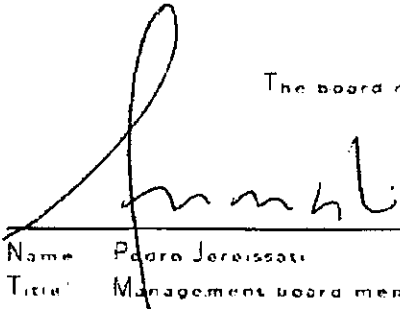


Name: Anders Hall Jomaas
Title: Board member

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18 March 2015

The board of directors of the Transferor Company



Name: Pedro Jereissati
Title: Management board member A

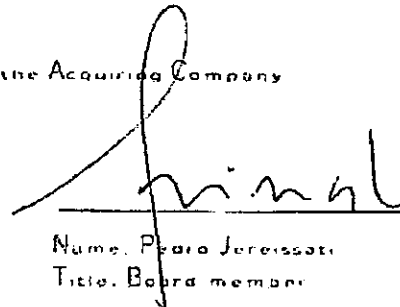
Name: Harald Lauritz Thorstein
Title: Management board member B

Name: Lucas Coutiriaux Martinelli
Title: Management board member A

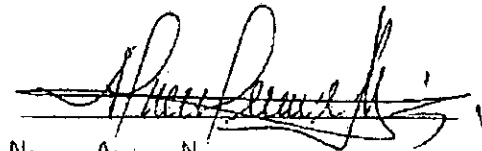
Name: Anders Hatt Jomaaas
Title: Management board member B

The board of directors of the Acquiring Company

Name: Harald Lauritz Thorstein
Title: Chairman of the Board



Name: Pedro Jereissati
Title: Board member



Name: Álvaro Navis
Title: Board member

Name: Lucas Coutiriaux Martinelli
Title: Board member

Name: Jon Arne Gummestad
Title: Board member

Name: Anders Hatt Jomaaas
Title: Board member

EXECUTION VERSION

The undersigned, being the sole shareholder of all the shares in the Acquiring Company hereby gives its consent to the fact that no external report on the merger plan will be prepared pursuant to § 13-28 of the Norwegian Public Limited Liability Companies Act.

18 March 2015

For Deep Sea Supply BTG AS

Lucas Martinelli

Name: Lucas Martinelli

Title: Director

Name:

Title:

The undersigned, being the sole shareholder of all the shares in the Transferor Company hereby gives its consent to the fact that no external report on the merger plan will be prepared pursuant to § 13-28 of the Norwegian Public Limited Liability Companies Act.

18 March 2015

For Deep Sea Supply BTG B.V.

Lucas Martinelli

Name: Lucas Martinelli

Title: Director A

Name:

Title:

EXECUTION VERSION

The undersigned, being the sole shareholder of all the shares in the Acquiring Company hereby gives its consent to the fact that no external report on the merger plan will be prepared pursuant to § 13-28 of the Norwegian Public Limited Liability Companies Act.

18 March 2015

For Deep Sea Supply BTG AS

Name:

Title:

Anders Hall Jørgensen

Name: ANDERS HALL JØRGENSEN

Title: Director

The undersigned, being the sole shareholder of all the shares in the Transferor Company hereby gives its consent to the fact that no external report on the merger plan will be prepared pursuant to § 13-28 of the Norwegian Public Limited Liability Companies Act.

18 March 2015

For Deep Sea Supply BTG B.V.

Name:

Title:

Anders Hall Jørgensen

Name: ANDERS HALL JØRGENSEN

Title: Director B

EXECUTION VERSION

APPENDICES TO THE MERGER PLAN

1. FOR THE ACQUIRING COMPANY

- 1.1 Merger report from the board of directors in the Acquiring Company
- 1.2 Interim balance sheet for the Acquiring Company
- 1.3 Current articles of association of the Acquiring Company
- 1.4 Articles of association of the Acquiring Company from the effective date of the merger
- 1.5 Shareholder statement for the Acquiring Company

2. FOR THE TRANSFEROR COMPANY

- 2.1 Interim balance sheet for the Transferor Company
- 2.2 Current articles of association of the Transferor Company
- 2.3 Shareholder statement for the Transferor Company