

COMMON CROSS BORDER MERGER PLAN FOR THE MERGER BETWEEN

Storm Real Estate ASA and Tiberton Yard Limited

1 COMPANIES INVOLVED – LEGAL FORM, NAME AND REGISTERED OFFICE (SECTION 201IB (A) OF COMPANIES LAW, CAP. 113 (“CYPRUS LAW”) AND CHAPTER 13, PART VII OF PUBLIC LIMITED LIABILITY COMPANIES ACT (“NORWEGIAN LAW”))

1.1 Acquiring Company Storm Real Estate ASA

(“Acquiring Company”)
Registration number: 990 727 007
Nationality: Norwegian
Location of head office: Oslo, Norway
Address: Dronning Mauds gate 3, 0250 Oslo
Form: Public Limited Liability Company

1.2 Acquired Company Tiberton Yard Limited

(“Acquired Company”)
Registration number: HE 201497
Nationality: Cypriot
Location of registered office address: Thessalonikis,
NICOLAOU PENTADROMOS CENTRE, Floor 10, Flat 1002,
3025, Limassol Cyprus

- 1.3** Form: Private Limited Liability CompanyThe Acquiring Company and the Acquired Company are hereinafter jointly referred to as the "Parties", and separately as a "Party" or by their respective abbreviations.

2 INTRODUCTION

- 2.1** The objective of this Common Cross Border Merger Plan (hereinafter "Merger Plan") is to serve as part of the reorganization of the Storm Real Estate ASA, group of companies.
- 2.2** The Merger Plan is prepared in accordance with the Norwegian Public Limited Companies Act, chapter 13 and Sections 201Ø – 201KΔ of Cyprus Law These referenced Acts regulate a cross-border merger, cf. Norwegian Public Limited Companies Act section 13-36.
- 2.3** The merger will result in the Acquired Company, be automatically dissolved, without entering into liquidation and all its rights, assets, obligations and liabilities shall be transferred to, and its activity be continued by, the Acquiring Company.
- 2.4** This Merger Plan, will be submitted with the Department of Registrar of Companies and Official Receiver (Cyprus) (hereinafter "ROC") and the Norwegian Register of Business Enterprises (hereinafter "NRBE").

3 FORMALITIES

- 3.1** The Parties are limited liability companies, as defined in the Norwegian Public Limited Companies Act section 1-1 and Section 3 of Cyprus Law.
- 3.2** Copies of the current Memorandum and Articles of Association of the Acquiring Company and the Acquired Company, are enclosed as **Appendix 1** and **Appendix 2**, respectively.
- 3.3** The Acquiring Company was incorporated on 2 January 2007, and annual accounts have therefore been prepared for the period 2 January 2007 until 31 December 2014. The Acquired Company was incorporated on 8 June 2007, annual accounts have been prepared and submitted for the period between 8 July 2007 and 31 December 2014. Annual accounts, annual report and auditors' report of the Parties for 2014 are enclosed as **Appendix 3** and **Appendix 4**.

4 DATES OF THE ACCOUNTS OF THE MERGING COMPANIES USED FOR DETERMINATION OF THE CROSS BORDER MERGER CONDITIONS (SECTION 201IB (IB) OF CYPRUS LAW AND ARTICLE 13-6 (1) NR. 7 OF NORWEGIAN LAW

A proforma opening balance sheet dated 18 September 2015 of Storm Real Estate ASA is enclosed as **Appendix 5** to this Merger Plan. An audit opinion on the opening balance will be issued subsequent to signing of the proforma opening balance. Also enclosed, as **Appendix 6**, are the interim financial statements of the Acquired Company, for the period between January 1, 2015 – August 31 2015, (hereinafter "Interim Financial Statements"). These, consist the accounts of the Parties, used for determining the conditions of this cross border merger and have not been subject to an audit review.

5 MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY, RESULTING FROM THE CROSS BORDER MERGER - (SECTION 201IB (Θ) OF CYPRUS LAW AND SECTION ARTICLE 13-8 (1) NR. 1 OF NORWEGIAN LAW)

The name of the merged company shall be Storm Real Estate ASA, and will be a public limited liability company, as defined in the Norwegian Public Limited Companies Act section 1-1. Its registered address shall be Dronning Mauds gate 3, 0250 Oslo, Norway.

6 INFORMATION ON THE SHARE OR SECURITIES EXCHANGE RATIO AND THE AMOUNT OF ANY CASH PAYMENT AND THE TERMS FOR THE ALLOTMENT OF SECURITIES OR SHARES REPRESENTING THE CAPITAL OF THE COMPANY RESULTING FROM THE CROSS BORDER MERGER (SECTION 201IB (B) AND (Γ) OF CYPRUS LAW AND SECTION ARTICLE 13-36 OF NORWEGIAN LAW)

As the Acquiring Company, is the sole shareholder of the Acquired Company, no exchange ratio, nor terms of allotment of shares or securities, are required or are applicable.

7 RIGHTS TO BE GRANTED BY THE ACQUIRING COMPANY TO OWNERS OF SHARES WITH SPECIAL RIGHTS OR TO OWNERS OF OTHER SECURITIES OR PROPOSED MEASURES FOR THEM (SECTION 201 IB (Z) OF CYPRUS LAW AND ARTICLE 13-26 (2) NR. 7 OF NORWEGIAN LAW)

Upon the passing of the merger resolution, there are no holders of shares in any of the Parties, to which special rights are attached, and there are no holders of securities other than shares in any of the Parties, and rights to subscribe for shares as mentioned in sections 11-1, 11-10 and 11-12 of the Norwegian Public Limited Companies Act.

8 SPECIAL ADVANTAGES TO EXPERTS, ETC (SECTION 201IB (H) OF CYPRUS LAW AND ARTICLE 13-26 (2) NR. 8 OF NORWEGIAN LAW)

No special advantage is granted to members of the administrative, management, supervisory or controlling bodies of the Parties.

9 DATE FROM WHICH THE NEW SHARES ENTITLE THE HOLDERS TO A SHARE IN PROFITS (SECTION 201IB (E) CYPRUS LAW AND ARTICLE 13-36 OF NORWEGIAN LAW)

Since all shares of the Acquired Company, are held by the Acquiring Company, which holds 100% of the share capital of the Acquired Company and due to the fact that the Acquiring Company, does not grant any new securities or other shares as set forth, herein, it is not required nor is applicable, to determine the date from which the holding of new shares, would entitle the holders to a share in profits

10 EFFECTIVE DATE

10.1 The merger shall take effect, for corporate law purposes, after the Courts of Cyprus ratify the cross border merger, regarding the part of the procedures involving the Acquired Company, being the Cypriot company, by issuing a "Pre-merger Certificate". The effective date of the merger shall be the date when the merger is registered with the Norwegian Register of Business Enterprises, cf. the Norwegian Public Limited Companies Act section 13-32 ("hereinafter 'Effective Date'").

10.2 The date from which, the transactions of the parties shall be treated for accounting purpose, as being those of the company resulting from the cross border merger (Section 201IB (σ) of Cyprus Law and Article 13-26 (2) Nr. 6 of Norwegian Law.

10.2.1 The merger will be accounted for, according to the principle of continuity. The accounting treatment of the merger is in accordance with NGAAP which is the basis

for the financial statements of the Acquiring Company. The merger between the Parties takes effect, for accounting purposes, as from January 1, 2015. Transactions on the part of the Acquired Company shall be deemed effected for the account of the Acquiring Company, as from the Effective Date.

10.2.2 Transactions shall be deemed made, for the Acquiring Company's account, as from the Effective Date.

10.2.3 The Acquired Company shall be dissolved, without entering into liquidation, upon the Effective Date.

11 TAX TREATMENT

11.1 The Acquired Company became resident in Norway for tax purposes on 22 December 2014 according to Norwegian, as well as Cypriot tax law.

11.2 The merger is completed as an accounting transaction and with fiscal continuity, pursuant to the provisions of Chapter 11 of the Norwegian Tax Act.

12 MERGER CONTRIBUTION AND MERGER CONSIDERATION

The merger is effected by way of the Acquired Company transferring and assigning all of its activities, assets, rights, liabilities and obligations to the Acquiring Company, including, but not limited to its bank accounts with Swedbank AB, as pledged and charged by relevant agreement dated 11/05/2011 and as registered with the ROC as of 24/05/2011 and its shares in subsidiary companies. I.e. Gasor Consulting Limited, a company registered and existing under the Law of Cyprus, as pledged, charged and assigned, by an agreement dated 9/9/2008, for the benefit of Swedbank AB and as registered with the ROC as of 2/10/2008, and Pete Limited, a company registered and existing under the Laws of Cyprus, as pledged, charged and assigned, by an agreement dated 11/05/2015, for the benefit of Swedbank AB. Upon the Effective Date, all the Acquired Company's pledges and other encumbrances, in favour of Swedbank AB, which include the following, shall be transferred to the Acquiring Company:

- The Acquired Company's shares in subsidiary Gasor Consulting Limited
- The Acquired Company's shares in subsidiary Pete Limited
- The Acquired Company's bank accounts with Swedbank AB

12.1 INFORMATION REGARDING THE VALUATION OF ASSETS AND LIABILITIES TRANSFERRED TO THE ACQUIRING COMPANY (Section 201B (1a) of Cyprus Law

The activities, assets, rights and obligations, of the Acquired Company, will be based on continuity as per the Norwegian Accounting Act and evaluation of such, is stated and determined, in the Interim Financial Statements of the Acquired Company

12.2 The Acquiring Company owns 100% of the shares in the Acquired Company. For Norwegian purposes, the parties would be merged by the principles laid down by the Norwegian Public Limited Companies Act rules on simplified merger of the parent / subsidiary Companies Act § 13-36, with the subsidiary transferring all its assets, rights and liabilities, as a whole to the parent company as the acquiring company. No consideration is given in the merger. The merger entails no capital increase in the parent company.

12.3 The Acquiring Company, shall become, as a result of the merger, and as from the Effective Date, direct owner of the activities, assets, liabilities etc of the Acquired Company, instead of owning such, through shares.

13 EXERCISE OF SHAREHOLDER RIGHTS

The merger is implemented according to simplified rules on parent-/subsidiary merger and no new shares shall be issued. Consequently, the merger, will not alter shareholders rights of existing shareholders of the Acquiring Company, after the Effective Date.

14 THE RELATIONS TO THE CREDITORS AND MINORITY SHAREHOLDERS OF THE PARTIES

14.1 The Merger Plan, with appendices will, pursuant to section 13-12 and 13-13 of the Norwegian Public Limited Companies Act will be provided to the shareholders of the Acquiring Company, and in addition, will be filed and published with the Norwegian Register of Business Enterprises and section 201IF of Cyprus Law,

14.2 As a starting point, the merger will not lead to any changes in respect of the Parties private law rights and obligations that are established prior to the completion of the merger.

14.3 Any creditor of the Acquired Company and the Acquiring Company, is protected through the regulations regarding notice of creditors as set forth in the Norwegian Public Limited Companies Act sections 13-13 to 13-16.

14.4 The creditors of the Acquired Company have already been informed and have agreed to the cross border merger, by written consents.

15 CONDITIONS PRECEDENT TO COMPLETION – POSSIBLE REVERSAL OF THE MERGER RESOLUTION

Prior to registration the Effective Date, each of the Parties, can decide that the merger shall not be completed if, inter alia:

- (i) necessary consents from relevant contracting parties or authorities on terms that are deemed satisfactory have not been obtained; or
- (ii) completion of the merger is deemed unfavourable.

16 MERGER REPORT AND EXPERT REPORT ON THE MERGER PLAN

16.1 Each of the Boards of Directors of the Acquired Company and the Acquiring Company, respectively, have approved the Merger Plan, , and prepared a written report on the merger and its implication for the companies, cf. section 13-9 and section 13-27 of the Norwegian Public Limited Companies Act and Section 201 IΔ of the Cyprus Companies Law, Cap. 113. The reports are enclosed as **Appendix 7** and **Appendix 8**. The reports contain, at least, the following:

- (i) explain and give the reasons for the merger, in legal as well as financial terms;

- (ii) explain and give the reasons, legal as well as financial,
 - (iii) describe the effects the merger may have for the creditors and the shareholders; and
 - (iv) to the extent relevant, explain the effects the merger may have for the employees of the Parties.
- 16.2** Resolutions of the Boards of Directors of the Acquiring Company and the Acquired Company, approving the merger plan are enclosed as **Appendix 9** and **Appendix 10** respectively.
- 16.3** An independent expert's report for the merger pursuant to the Norwegian Public Limited Companies Act article 13-28 and Section 201 201IE of Cyprus Law, is not applicable, as the merger is subject to the simplified cross border merger procedures and according to Section 201 KB (2) of Cyprus Law and article 13-36 (1) Nr. 2 of the Norwegian Public Limited Companies Act, an experts report is not a requirement,
- 17 EMPLOYEE MATTERS – POSSIBLE REPERCUSSIONS TO EMPLOYMENT AND PROCEDURES ON ARRANGEMENT FOR THE INVOLVEMENT OF EMPLOYEES (SECTION 201IB (A) AND (I) OF CYPRUS LAW AND ARTICLE 13-32 (1) NR. 3 OF NORWEGIAN LAW.**
- 17.1** There are no employees in the Acquiring Company.
- 17.2** The Acquired Company, has no employees, hence no information on procedures for the involvement of employees, provided under Cyprus Law, is required
- 18 BOARD MEETING/AUTHORITY TO MAKE CHANGES**
- 18.1** The Merger Plan is subject to the approval of the Acquiring Company's Board of Directors that will be convened by the chairman of the Board of the Acquiring Company.
- 18.2** The Board of Directors of the Acquiring Company has the authority to implement any such adaptations and minor changes to the Merger Plan as are deemed necessary or desirable.

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The Board of Directors of Storm Real Estate ASA

Oslo, September 22 2015



Stein Aukner

Christopher W. Ihlen
Alternate Director

Kim Hagstrup Mikkelsen

Nini Eugenie Høegh Nergaard

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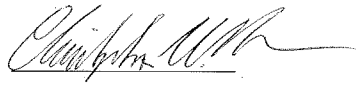
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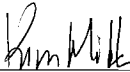
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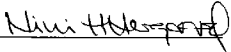
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ERIK MOGENS MATHIESEN