

COMMON CROSS BORDER MERGER PLAN FOR THE MERGER BETWEEN

Storm Real Estate ASA and Tiberton Yard Finance Limited

1 COMPANIES INVOLVED – LEGAL FORM, NAME AND REGISTERED OFFICE (SECTION 201IB (A) OF CYPRUS 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 Finance Limited

("Acquired Company")
Registration number: HE 225171
Nationality: Cypriot
Location of registered office address: Thessalonikis,
NICOLAOU PENTADROMOS CENTRE, Floor 10, Flat/Office
1002, 3025, Limassol Cyprus
Form: Private Limited Liability Company

- 1.3** The 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 January 2 ,2007, and annual accounts have therefore been prepared for the period January 2, 2007 until December 31, 2015. Annual accounts for 2015 have been approved by the Board of Directors on 16 March 2016 and will be put forward for approval by the General Meeting on 13 May 2016. The Acquired Company was incorporated on March 13, 2008, under the name Aadle Limited and it had its name changed to Tiberton Yard Finance Limited, on August 22, 2008. Annual accounts have been prepared and submitted for the period between March 13, 2008 and December 31, 2015. Annual accounts, annual report and auditors' report of the Parties for 2015 are enclosed as **Appendix 3** and **Appendix 4**. Also enclose are the Annual accounts, an annual report and auditors' report of the Parties for 2014 as **Appendix 5** and **Appendix 6** and 2013 as **Appendix 7** and **Appendix 8**.

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 01/01/2016 of Storm Real Estate ASA is enclosed as **Appendix 9** to this Merger Plan. An audit opinion on the opening balance will be issued subsequent to signing of the proforma opening balance..

5 MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY, RESULTING FROM THE CROSS BORDER MERGER - (SECTION 201IB (Ø) 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 and as this is a simplified merger, no expert has or shall examined the Merger Plan.

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

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**").

11 DATE FROM WHICH THE TRANSACTIONS OF THE PARTIES SHALL BE TREATED FOR ACCOUNTING PURPOSES AS BEING THOSE OF THE COMPANY RESULTING FROM THE CROSS BORDER MERGER (SECTION 201IB (ΣΤ) OF CYPRUS LAW AND ARTICLE 13-26 (2) NR. 6 OF NORWEGIAN LAW.

11.1 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, 2016.

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

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

12 TAX TREATMENT

- 12.1** The Acquired Company became resident in Norway for tax purposes on 4 December 2015 according to Norwegian, as well as Cypriot tax law.
- 12.2** The merger is completed as an accounting transaction and with fiscal continuity, pursuant to the provisions of Chapter 11 of the Norwegian Tax Act.

13 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 the list in **[Appendix 10.]**

14 INFORMATION REGARDING THE VALUATION OF ASSETS AND LIABILITIES TRANSFERRED TO THE ACQUIRING COMPANY (SECTION 201IB (IA) OF CYPRUS LAW)

- 14.1** 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 Financial Statements of the Acquired Company
- 14.2** 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.
- 14.3** 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.

15 EXERCISE OF SHAREHOLDERS 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.

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

- 16.1** 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,
- 16.2** 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.
- 16.3** 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.

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

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

Prior to 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.

18 MERGER REPORT AND EXPERT REPORT ON THE MERGER PLAN

- 18.1** Each of the Boards of Directors of the Acquired Company and the Acquiring Company, respectively, have approved the Merger Plan, and prepared written reports 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 11** and **Appendix 12** and contain at least, the following:

- (i) explain and give the reasons for the merger, in legal as well as financial terms;
- (ii) describe the effects the merger may have for the creditors and the shareholders; and
- (iii) to the extent relevant, explain the effects the merger may have for the employees of the Parties.

- 18.2** Resolutions of the Boards of Directors of the Acquiring Company and the Acquired Company, approving the merger plan are enclosed as **Appendix 13** and **Appendix 14** respectively.

- 18.3** An independent expert's report for the merger pursuant to the Norwegian Public Limited Companies Act article 13-28 and Section 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,

19 EMPLOYEE MATTERS – POSSIBLE REPERCUSSIONS TO EMPLOYMENT AND PROCEDURES ON ARRANGEMENT FOR THE INVOLVEMENT OF EMPLOYEES (SECTION 201IB (Δ) AND (I) OF CYPRUS LAW AND ARTICLE 13-32 (1) NR. 3 OF NORWEGIAN LAW.

- 19.1** There are no employees in the Acquiring Company.

- 19.2** The Acquired Company, has no employees, hence no information on procedures for the involvement of employees, provided under Cyprus Law, is required

20 SHAREHOLDERS GENERAL MEETINGS/AUTHORITY TO MAKE CHANGES

- 20.1** 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.

- 20.2** 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, 16 March 2016



Stein Aukner

Morten Eivindssøn Astrup

Kåm Haugstrup Mikkelsen



Nini Eugenie Høegh Nergaard

Silje Christine Augustson

The sole director of Tiberton Yard Finance Ltd

Oslo, 16 March 2016

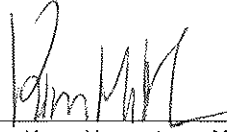
Erik Mogens Mathiesen

The Board of Directors of Storm Real Estate ASA

Oslo, 16 March 2016

Stein Aukner

Morten Eivindssøn Astrup



Kom Haugstrup Mikkelsen

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Silje Christine Augustson


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Oslo, 16 March 2016

Erik Mogens Mathiesen

The Board of Directors of Storm Real Estate ASA

Oslo, 16 March 2016



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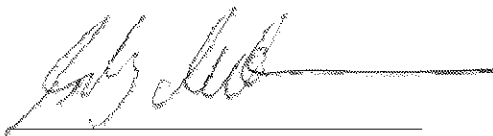
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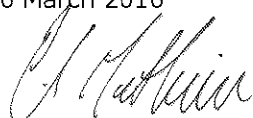
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The sole director of Tiberton Yard Finance Ltd

Oslo, 16 March 2016



Erik Mogens Mathiesen

Appendices:

The following Appendices are enclosed with the draft terms of merger:

1. Memorandum and Articles of Association of Storm Real Estate ASA;
2. Memorandum and Articles of Association of Tiberton Yard Finance Limited;
3. Annual financial statements of Storm Real Estate ASA for 2015;
4. Annual financial statements of Tiberton Yard Finance Limited for 2015
5. Annual financial statements of Storm Real Estate ASA for 2014;
6. Annual financial statements of Tiberton Yard Finance Limited for 2014;
7. Annual financial statements of Storm Real Estate ASA for 2013;
8. Annual financial statements of Tiberton Yard Finance Limited for 2013
9. Opening balance sheet for Storm Real Estate ASA dated 01.01.2016;
10. Description of the assets of Tiberton Yard Finance Limited, as well as its liabilities and the details of the creditors;
11. Report of the Board of Directors of Storm Real Estate ASA cf. the Norwegian Public Limited Companies Act section 13-9, c.f. section 13-27.
12. Report of the Board of Directors of Tiberton Yard Finance Limited. c.f. the Norwegian Public Limited Companies Act section 13-9, c.f. section 13-27 and section 201N of the Cyprus Companies Law, Cap. 113
13. Resolutions of the Boards of Directors of Storm Real Estate ASA
14. Resolutions of the Boards of Directors of Tiberton Yard Finance Limited

ÅPNINGSBALANSE ETTER FUSJON PER 01.01.2016

FOR

STORM REAL ESTATE ASA

STORM REAL ESTATE ASA - ÅPNINGSBALANSE ETTER FUSJON

Alle tall i 000 USD

EIENDELER	Note	01.01.2016
Anleggsmidler		
Investering i datterselskap	3	45.747
Finansielle investeringer		12.641
Utsatt skattefordel	2	2.643
Lån til konsernselskaper		4.898
Sum anleggsmidler		65.929
Omløpsmidler		
Fordringer på datterselskap		162
Finansielle investeringer		4.651
Andre fordringer		27
Konter og kontantekvivalenter		1.021
Sum omløpsmidler		5.861
SUM EIENDELER		71.789
Egenkapital og gjeld		
Innskutt egenkapital		
Aksjekapital		1.236
Overkurs		21.036
Annen innskutt egenkapital		56.763
Sum innskutt egenkapital		79.035
Annen egenkapital		
Annen egenkapital		-36.579
Sum annen egenkapital		-36.579
SUM EGENKAPITAL		42.456
Gjeld		
Langsiktig gjeld		
Lån fra kredittinstitusjoner		22.342
Finansielle derivater		817
Sum langsiktig gjeld		23.159
Kortsiktig gjeld		
Lån fra kredittinstitusjoner		2.366
Leverandørgjeld		29
Gjeld til konsernselskap		2.780
Finansielle derivater		549
Annen kortsiktig gjeld		452
Sum kortsiktig gjeld		6.175
Sum gjeld		29.334
SUM GJELD OG EGENKAPITAL		71.789

Oslo, 16. mars 2016

Styret og daglig leder i Storm Real Estate ASA

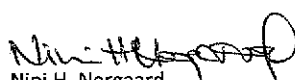


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Morten E. Astrup
Styrets nestleder

Silje Augustsson
Styremedlem

Kim Mikkelsen
Styremedlem



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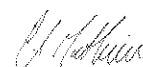
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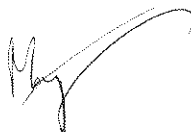
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Note 1 - Regnskapsprinsipper

Åpningsbalansen er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk i Norge. Regnskapet er utarbeidet i tråd med regnskapsprinsipper benyttet i årsregnskapet. Åpningsbalansen er ikke revidert.

Det er utarbeidet en felles fusjonsplan for fusjon mellom morselskapet Storm Real Estate ASA og datterselskapet Tiberton Yard Finance Ltd med Storm Real Estate ASA som overtakende part.

Fusjonen skal gjennomføres med regnskapsmessig og skattemessig kontinuitet med virkning fra 1. januar 2016.

Note 2 - Utsatt skattefordel

Det fusjonerte selskapet vil ha en utsatt skattefordel ved åpningsbalansen. Selskapet har i åpningsbalansen ikke innregnet utsatt skattefordel med bakgrunn i framførbart underskudd. Balanseføring av utsatt skattefordel som følge av framførbart underskudd krever sannsynliggjøring av framtidig utnyttelse og vurderes ved hver regnskapsavleggelse. Utsatt skattefordel som følge av andre midlertidige forskjeller er balanseført.

Total utsatt skattefordel på fusjonstidspunktet er presenter her:

Midlertidig forskjell:	Grunnlag TNOK	Utsatt skatt (fordel) TNOK	Utsatt skatt (fordel) TUSD
Framførbart underskudd (ikke balanseført)	36.957	9.239	1.049
Andre midlertidige forskjeller (balanseført)	93.116	23.279	2.643
Sum utsatt skattefordel		32.518	3.691
Hvorav balanseført		23.279	2.643

Note 3 - Investeringer i datterselskap

	Bokført verdi i SRE ASA
Storm Real Estate Ltd	1
Tiberton Yard Holding 2 Ltd	2
Gasor Consulting Ltd	45.744
Sum totalt	45.747

Investeringer i datterselskap er utsatt for *impairment*- vurdering ved hver regnskapsavleggelse.

TIBERTON YARD FINANCE LTD - SPECIFICATION OF ASSETS AND LIABILITIES

000 USD				
31/12/2015				
Long term loans, intra-group	81.282	>>>> Specified:	Storm Real Estate ASA	76.384
Deferred tax asset	603		LLC Martex	4.688
Total non-current assets	81.885		Gasor Consulting Ltd	210
			Sum	81.282
Other receivables, external	15			
Bank accounts cash pooling receivables	7.944	>>>> Specified:	Storm Real Estate ASA	7.944
Total current assets	7.959		Sum	7.944
TOTAL ASSETS	89.845			
Loans, intra-group	99.985	>>>> Specified:	Storm Real Estate ASA	99.985
Total non-current liabilities	99.985		Sum	99.985
Other short term payables	10			
Payables, intra-group	19	>>>> Specified:	Tiberton Yard Holding 2 Ltd	19
Total current liabilities	29		Sum	81.282
TOTAL LIABILITIES	100.014			
NET ASSETS 31.12.2015	-10.170			

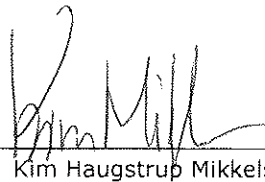
Oslo, 16.03.2016

Styret i / the Board of

Storm Real Estate ASA

Stein Aukner
Styrets leder
Chairman of the board

Morten Eivindssøn Astrup



Kim Haugstrup Mikkelsen

Nini Eugenie Høegh Nergaard

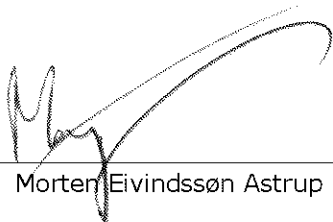
Silje Christine Augustson

Oslo, 16.03.2016

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