

EAM Solar ASA: Notice of Extraordinary General Meeting

Notice is hereby served that the Extraordinary General Meeting (the "EGM") of EAM Solar ASA (the "Company") will be held on 8 August 2017 at 15:00 CET at the company's offices at Dronningen 1, Oslo.

The EGM will be opened by the chairperson of the Board of Directors, Ragnhild Wiborg, cfr. section 5-12 of the Norwegian Public Limited Liability Companies.

Agenda:

1. Election of a chairperson and a person to co-sign the minutes
2. Approval of the notice and the agenda
3. Acquisition of royalty rights and share capital increase
4. Approval of rights issue
5. Amendment of the articles of association

- A. Proposals for resolutions and/or comments to item 3, 4 and 5 is included in Appendix 3.
- B. EAM Solar ASA has a share capital of NOK 50,700,000 divided into 5,070,000 shares, each with a nominal value of NOK 10. Each share carries one vote at the Company's general meetings. EAM Solar ASA does not hold any treasury shares.
- C. The shareholders have the following rights in respect of the general meeting:
 - The right to attend the general meeting, either in person or by proxy.
 - The right to speak at the general meeting.
 - The right to be accompanied by an advisor at the general meeting and to give such advisor the right to speak.
 - The right to require information from the members of the board of directors and the chief executive officer about matters which may affect the assessment of (i) the approval of the annual accounts and directors' report, (ii) items which have been presented to the shareholders for decision and (iii) the Company's financial position, including information about activities in other companies in which the Company participates and other business to be transacted at the general meeting, unless the information demanded cannot be disclosed without causing disproportionate harm to the Company.
 - The right to present alternatives to the board's proposals in respect of matters on the agenda at the general meeting.
- D. This notice and the appendices thereto are available at the Company's web site, eamsolar.no
- E. In accordance with section 6 of the Company's articles of association, the appendices to this notice, will not be sent by post to the shareholders. Shareholder may nonetheless demand to be sent the appendices by post free of charge. If a shareholder wishes to have the documents sent to him, such request can be addressed to the Company by email to gloria@eam.no.

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- F. Shareholders who wish to attend the general meeting are requested to return the enclosed attendance form (Appendix 1) to the Company in time to be received by the Company no later than 7 August 2017.
- G. Shareholders may appoint a proxy to attend and vote on their behalf. In this case a written and dated proxy must be provided. The enclosed proxy form (Appendix 2) may be used.
- H. Please note that proxies without voting instructions may trigger disclosure requirements under Norwegian law. Under the Norwegian Securities Trading Act section 4-2 third paragraph the possession of a proxy without voting instructions is considered equal to ownership of shares or rights to shares. This means that a proxy is required to disclose the proxies if the number of shares to which they relate (together with any shares or rights to shares held by the proxy) reaches or exceeds the disclosure thresholds under the Norwegian Securities Trading Act section 4-2 second paragraph.

EAM Solar ASA
17 July 2017

Ragnhild Wiborg
Chairperson of the Board of Directors,

Appendices:

1. Attendance form
2. Proxy form
3. Background for the proposals and proposed resolutions
4. Statements in relation to proposed debt conversion

Appendix 1

**EAM SOLAR ASA
ATTENDANCE FORM**

The undersigned will attend the extraordinary general meeting of EAM Solar ASA on 8 August 2017.

I/we own: _____ shares

I/we am proxy for: _____ shares *(please attach proxy form(s))*

Signature: _____

Name of shareholder: _____ (block letters)

Place/date: _____

Date of birth/reg. no.: _____

Please send the attendance form to: EAM Solar ASA, Dronningen 1, N-0287 Oslo, Norway, email: gloria@eam.no . If the shareholder is a legal entity, please enclose documentation evidencing the representation by the signatory. Please make sure that the company receives the attendance form no later than 7 August 2017

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Appendix 2

EAM SOLAR ASA
PROXY FORM

As the owner of _____ shares in EAM Solar ASA I/we hereby appoint

The Chairperson of the Board of Directors

_____ (insert name)

as my/our proxy to represent and vote for my/our shares at the extraordinary general meeting of EAM Solar ASA to be held on 8 August 2017.

If none of the alternatives above has been ticked the chairman of the board will be considered appointed as proxy. If the chairman of the board has been appointed as proxy, the chairman of the board can appoint another member of the board or the management to represent and vote for the shares covered by the proxy.

If the shareholder so desires and the chairman of the board has been appointed as proxy, the voting instructions below can be filled in and returned to the Company. The shares will then be voted in accordance with the instructions.

Voting instructions:

Resolution	Vote for	Vote against	Abstain
Approval of notice of meeting and agenda			
Acquisition of Royalty rights and share capital increase			
Rights issue			
Amendment of the articles of association			

If voting instructions are given the following applies:

- If the box "Vote for" has been ticked, the proxy is instructed to vote for the proposal in the notice, with any changes suggested by the board of directors, the chairman of the board or the chairperson of the meeting. In case of changes in the proposals included in the notice, the proxy can at his/her own discretion abstain from voting the shares.
- If the box "Vote against" has been crossed out, this implies that the proxy is instructed to vote against the proposal in the notice, with any changes suggested by the board, the Chairman of the Board or the chairman of the meeting. In case of changes in the proposals included in the notice, the proxy can at his/her own discretion abstain from voting the shares.
- If the box "Abstain" has been ticked, the proxy is instructed to abstain from voting the shares.
- If none of the boxes have been ticked, the proxy is free to decide how to vote the shares.
- In respect of elections, the instructions are only valid for voting in respect of elections of the candidates whom have been listed in the proxy form.
- In respect of a vote over matters that are not included on the agenda and which may validly come before the meeting the proxy is free to decide how the shares shall be voted. The same applies for votes over matters of formal nature, such as election of the chairperson of the meeting, voting order or voting procedure.
- If a shareholder has inserted another person than the chairman of the board as proxy, and wants to give such person instructions on voting, this is a matter between the shareholder and the proxy. In such a situation the company does not undertake any responsibility to verify that the proxy votes in accordance with the instructions.

Signature: _____*

Name of shareholder: _____ (block letters)

Place/date: _____

Date of birth/company no: _____

Please send the proxy to: EAM Solar ASA, Dronningen 1, N-0287 Oslo, Norway, email: gloria@eam.no

* If the proxy is given on behalf of a company or other legal entity, relevant evidence of authority must be attached so as to evidence that the person signing the proxy form is properly authorized. The receiver of the proxy is free in his/her own discretion to use or reject the proxy in case relevant evidence of authority has not been received.

Appendix 3

Background for the proposals and proposed resolutionsItem 3. Acquisition of royalty rights and share capital increase

The Company is party to an administrative, technical and operational management agreement with EAM Solar Park Management AS (the "**Management Agreement**"). Pursuant to the Management Agreement, EAM Solar Park Management AS provides all administrative, technical, and operational services to the Company, its subsidiaries and its solar power plants.

Under the existing Management Agreement EAM Solar Park Management AS is entitled to revenue equal to its directly attributable costs for providing the services to the Company, without margin. In addition EAM Solar Park Management AS is entitled to 12.5 % of the annual pre-tax profit (the "**Royalty**") in the Company. The Company and EAM Solar Park Management AS is in agreement that the Management Agreement in its original form no longer works in the best interest of the Company, and have therefore decided to amend the Management Agreement. The board of directors of the Company has taken the view that the Company is best served by having the upside interest which the Royalty constitutes converted into ordinary share ownership, so as to ensure full alignment of interests between EAM Solar ASA and EAM Solar Park Management AS. The board of directors, with the assistance of an external financial adviser, has carried out an assessment of the appropriate exchange rate at which the Royalty can be converted into shares without being dilutive to the shareholders. Based on this process, the board of directors proposes that the Royalty is converted into 532,210 new shares in the Company.

The Company and EAM Solar Park Management AS have, therefore, entered into an addendum to the Management Agreement pursuant to which the Company shall buy back EAM Solar Park Management AS's right to the Royalty, following which the Royalty will be cancelled.

In consideration of to the buy-back of the Royalty, EAM Solar Park Management AS shall, technically, receive a claim equal to NOK 17,436,385. This claim will then immediately be converted into 532,210 shares in the Company (the "**Consideration Shares**"). The addendum to the Management Agreement and the issuance of the Consideration Shares are subject to the approval of the general meeting.

The board of directors proposes that the general meeting pass the following resolution in connection with the Management Agreement:

- (i) *The general meeting approves the addendum to the administrative, technical and operational management agreement with EAM Solar Park Management AS.*
- (i) *The share capital of the Company shall be increased by NOK 5,322,100 through the issuance of 532,210 new shares, each with a nominal value of NOK 10.*
- (ii) *The new shares are issued at a subscription price of NOK 32.762228 per share.*
- (iii) *The new shares are issued to EAM Solar Park Management AS, org. no. 896 525 212, Dronningen 1, 0287 Oslo, Norway (the "**Subscriber**").*
- (iv) *Subscription for the new shares shall be made in the minutes of the general meeting.*
- (v) *Settlement for the new shares shall be made by way of set-off of the Subscriber's claim of NOK 17,436,385 against the Company. Such set-off shall become effective upon the Subscriber's subscription for the new shares.*
- (vi) *The new shares shall carry rights to dividends from the date on which the capital increase is registered with the Register of Business Enterprises.*
- (vii) *The Company's estimated costs in connection with the capital increase are NOK 75,000.*
- (viii) *Section 4 of the articles of association shall be amended so as to reflect the share capital and the number of shares after the share capital increase.*

The Company's auditor RSM, (State authorised public accountant) has issued two statements in accordance with sections 10-2 and 3-8 cfr section 2-6 of the Public Limited Liability Companies Act in relation to the proposed conversion. These statements are included as appendices to this notice.

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Item 4. Rights Issue

The board of directors proposes that the general meeting resolves to carry out an offering of new shares in the Company to existing shareholders of the Company (the "**Rights Issue**") with gross proceeds of NOK 30.6 million in order to fund the ongoing lawsuits and and strengthen the Company's working capital. According to the proposed Rights Issue, shareholders of the Company will be granted transferable subscription rights that provide preferential rights to subscribe for and be allocated shares in the Company.

In connection with the Rights Issue, the Company has entered into an underwriting agreement with the largest shareholders (the "Underwriters"), who upon and subject to certain conditions underwrite the subscription of all the shares to be offered in the Rights Issue.

In accordance with the proposal of the board of directors, the general meeting passed the following resolution:

- (i) *The share capital of the Company shall be increased by NOK 12,500,000 through the issuance of 1,250,000 new shares, each with a nominal value of NOK 10.*
- (ii) *The new shares are issued at a subscription price of NOK 24 per share.*
- (iii) *The Company's registered shareholders as of a record date to be determined by the Company, expected to be 10 August 2017, (the "Record Date") will receive transferable subscription rights giving a preferential right to subscribe for the new shares pro rata to the number of shares they are registered as owning as of the Record Date.*
- (iv) *No shares are offered to persons who are resident in a jurisdiction where such offering would be unlawful or would (in a jurisdiction other than Norway) require the publication of a prospectus or any filing, registration or similar measures, except where the Company is satisfied that an exemption from such requirements is available. In respect of any shareholder who is not entitled to subscribe for new shares as a result of such restrictions, the Company (or an agent appointed by the Company) shall have the right (but no obligation) to sell such shareholder's subscription rights against the payment of net sales proceeds to such shareholders.*
- (v) *A guarantee consortium has been established for the rights' issue. The guarantee consortium guarantees in the aggregate the subscription of 1,250,000 new shares. The liability of the guarantors is several but not joint. The guarantors are entitled to a guarantee commission equal to 2 of the guaranteed amount.*
- (vi) *Over-subscription and subscription without subscription rights are permitted. If the subscription rights are not fully exercised, subscribers who have exercised their subscription rights and who have subscribed for a higher number of shares than they have subscription rights for (over-subscription) shall have preferential rights to such excess shares. Such excess shares shall be allocated among such subscribers as far as possible pro rata to the number of subscription rights exercised by each such subscriber. Any excess shares after such allocation shall be allocated by the board of directors among subscribers without subscription rights. Any excess shares after such allocation will be allocated to the guarantee consortium.*
- (vii) *The subscription period is from 11 August 2017 to 28 August 2017. The start of the subscription period is conditional upon a prospectus for the offering having been approved by the Norwegian Financial Supervisory Authority. In case of a delay in the approval of the prospectus, the subscription period (and the dates referred to in item (viii) of this resolution) shall be postponed accordingly as determined by Company. The new shares shall be subscribed for on a separate subscription form.*
- (viii) *Payment of the subscription amount shall be made no later than 31 August 2017 to a special share issue account. When subscribing for shares, each subscriber must, through its signature on the subscription form, give Carnegie AS a one-time authority to debit a stated bank account for an amount equal to the number of shares subscribed for multiplied by the subscription price. Upon allocation, Carnegie AS will debit the stated account for an amount equal to the number of shares allocated to the subscriber multiplied by the subscription price. The account will be debited around 31 August 2017. Subscribers without Norwegian bank accounts must pay for allocated shares as instructed by Carnegie AS.*
- (ix) *The new shares shall carry rights to dividends from the date on which the capital increase is registered with the Register of Business Enterprises.*
- (x) *The Company's estimated costs in connection with the capital increase, including guarantee commission, are NOK 2.5 million.*

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- (xi) *Section 4 of the articles of association shall be amended so as to reflect the share capital and the number of shares after the share capital increase.*

In the view of the board of directors, nothing has occurred which is of significant importance to the Company since the last balance sheet date, apart from what has been disclosed in the Company's stock exchange notices and financial reports published through the Oslo Stock Exchange's information system.

The Company's latest financial statements, directors' report and audit opinion are available at the Company's registered office at Dronningen 1, Oslo, Norway and at the Company's website www.eamsolar.no.

Item 5 – Amendment of the articles of association

In order to reflect the changes that have taken place in the Company's activities the board of directors proposes that Article 3 of the Company's articles of association is amended from:

"The company's business activities include identification, analysis, financing, operating, purchase and sale of sun parks outside Norway, and naturally related activities, such as ownership in similar companies."

Norwegian:

"Selskapets virksomhet består i å identifisere, analysere, finansiere, drifte, kjøpe og selge solparker utenfor Norge, og virksomhet som står i naturlig sammenheng med dette, herunder eierskap i tilsvarende selskaper."

To:

"The company's business activities include identification, analysis, financing, operating, purchase and sale of Solar power plants outside Norway, and naturally related activities, such as ownership in similar companies. In addition, the Company's business is lawsuits in relation Solar power plants."

Norwegian:

"Selskapets virksomhet består i å identifisere, analysere, finansiere, drifte, kjøpe og selge solparker utenfor Norge, og virksomhet som står i naturlig sammenheng med dette, herunder eierskap i tilsvarende selskaper. I tillegg, er selskapets virksomhet søksmål i forbindelse med solkraftverk."

Appendix 4

**RSM Norge AS**

Filipstad Brygge 1, 0252 Oslo
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www.rsmnorge.no

Til generalforsamlingen i/ To the General Meeting in
EAM Solar ASA

**Redegjørelse ved kapitalforhøyelse ved oppgjør
av aksjeinnskudd ved motregning i ASA**

På oppdrag fra styret i EAM Solar ASA avgir vi som uavhengig sakkyndig en redegjørelse i samsvar med allmennaksjeloven § 10-2, jf. § 2-6.

Styrets ansvar for redegjørelsen

Styret er ansvarlige for de verdsettelse som ligger til grunn for vederlaget.

Uavhengig sakkyndiges oppgaver og plikter

Vår oppgave er å utarbeide redegjørelsen i forbindelse med generalforsamlingens beslutning om at EAM Solar Park Management AS («SPM») skal kunne gjøre opp innskuddsforpliktelsen for aksjer i EAM Solar ASA («EAM») ved motregning, og avgir en uttalelse om at gjeldsposten som skal kunne motregnes, har en verdi som minst svarer til vederlaget.

Den videre redegjørelsen består av to deler. Den første delen beskriver gjeldsposten som skal kunne motregnes. Den andre delen er vår uttalelse om at gjeldsposten som skal kunne motregnes, har en verdi som minst svarer til vederlaget.

Del 1: Opplysninger om gjelden

EAM inngikk den 23. mai 2017 en avtale med SPM om å terminere overskuddsfordelingselementet i managementavtalen datert 17. mars 2011 mot at SPM mottar et vederlag på NOK 17 436 385.

I samsvar med ASAL § 3-8, jf. §2-6 har RSM Norge AS den 4. juli 2017 avgitt en uavhengig sakkyndig redegjørelse som beskriver prinsippene i avtalen og avgitt en uttalelse om at

Statement regarding conversion of debt

At the request of the Board of Directors of EAM Solar ASA 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 Director's responsibility

The Board of Directors is responsible for the valuations performed.

The independent experts' responsibility

Our responsibility is to prepare a statement relating to the General Meeting's decision to allow EAM Solar Park Management AS ("SPM") to convert debt against consideration in shares in EAM Solar ASA ("EAM"), and express an opinion that the value of the debt to be converted to cover the value of the new shares issued, is at least equivalent to the agreed consideration.

The statement consists of two parts. The first part is a description of the debt to be converted. The second part is our opinion regarding whether the debt to be converted has a value which is at least equivalent to the agreed consideration.

Part 1: Information about the debt

EAM entered 23 May 2017 into an agreement with SPM to terminate the profit share clause in the management agreement dated 17 March 2011 against SPM receiving a consideration of NOK 17,436,385.

In Compliance with The Public Limited Liability Companies Act section 3-8, refer section 2-6 RSM Norge AS has 4 July 2017 given an independent statement which describes the principles of the

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overskuddsfordelingselementet som skal termineres er verdsatt i overensstemmelse med de beskrevne prinsipper og at det er rimelig samsvar mellom verdien av det vederlaget EAM skal yte på NOK 17 436 385 og det vederlaget SPM skal motta.

Av avtalen datert 23. mai 2017 skal vederlaget i sin helhet benyttes til motregning ved å tegne 532 210 nye aksjer i EAM til tegningskurs NOK 32,762228 og pålydende NOK 1 per aksje.

Del 2: Den uavhengig sakkyndiges uttalelse

Vi har utført vår kontroll og avgir vår uttalelse i samsvar med standard for attestasjonsoppdrag SA 3802-1 "Revisors uttalelser og redegjørelser etter aksjelovgivningen". Standarden krever at vi planlegger og utfører kontroller for å oppnå betryggende sikkerhet for at gjelden som skal motregnes, minst svarer til det avtalte vederlaget. Arbeidet omfatter kontroll av at gjelden er en reell betalingsforpliktelse.

Etter vår oppfatning er innhentet bevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Konklusjon

Etter vår mening svarer den gjeld som skal kunne motregnes minst til det avtalte vederlaget i aksjer i EAM Solar ASA pålydende NOK 532 210 samt overkurs NOK 16 904 175.

agreement and has given an opinion that the profit share clause has been valued in compliance with the described principles and that there is reasonable harmony between the consideration of NOK 17,436,385 and the consideration that SPM shall receive.

Of the agreement dated 23 May 2017 the consideration shall be set off to issue 532,210 new shares in EAM at a subscription rate NOK 32.762228, each with a face value of NOK 1 per share.

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" 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 debt to be converted is at least equivalent to the agreed consideration. Our procedures include an assessment of the reality of the debt.

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

Opinion

In our opinion, the value of the debt to be converted is at least equivalent to the agreed consideration in EAM Solar ASA shares, with nominal value NOK 532,210 and share premium NOK 16,904,175.

Note: The English language version of this document is an office translation of the original Norwegian text. In case of discrepancies, the Norwegian text shall prevail. The English translation is intentionally not

Oslo, 11. juli 2017
RSM Norge AS

Lars Løyning
Statsautorisert revisor/State authorized public accountant (Norway)

Appendix 4 cont.



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Til generalforsamlingen i / To the General Meeting in
EAM Solar ASA

**Redegjørelse om avtale med aksjeeier,
konsernselskap mv.**

På oppdrag fra styret avgir vi som uavhengig sakkyndig en redegjørelse i samsvar med ASAL § 3-8, jf. § 2-6.

Styrets ansvar for redegjørelsen

Styret er ansvarlige for de verdsettelse som er gjort.

Uavhengig sakkyndiges oppgaver og plikter

Vår oppgave er å utarbeide en redegjørelse om avtalen om terminering av overskuddsfordelingsleimentet i managementavtalen datert 17. mars 2011 (heretter «Managementavtalen») mellom EAM Solar Park Management AS (heretter «SPM») og EAM Solar ASA (heretter «EAM» eller «Selskapet») (i fellesskap benøvt «Partene») mot vederlag til SPM og uttale oss om det er rimelig samsvar mellom verdien av det vederlaget Selskapet skal yte, og det vederlaget Selskapet skal motta.

Den videre redegjørelsen består av to deler. Den første delen er en presentasjon av opplysninger i overensstemmelse med de krav som stilles i allmennaksjeloven § 2-6 første ledd nr. 1 til 4. Den andre delen er vår uttalelse om det er rimelig samsvar mellom verdien av det vederlaget Selskapet skal yte, og det vederlaget Selskapet skal motta.

Del 1: Opplysninger om avtalen

Managementavtalen inneholder en bestemmelse om et overskuddsfordelingsleiment, der SPM har rett til 12,5% av årlig resultat før skatt i EAM. Partene har kommet til enighet om at det ikke lenger er i EAMs interesse å videreføre dette overskuddsfordelingsleimentet, og det er derfor inngått en avtale mellom Partene datert 23. mai 2017 om å terminere denne delen av avtalen, mot at SPM mottar et vederlag på NOK 17 436 385 som skal

**Statement regarding agreement with shareholder,
group companies etc.**

At the Board of Directors' request we, as independent experts, issue this statement in compliance with The Public Limited Liability Companies Act section 3-8, refer section 2-6.

The Board of Director's responsibility

The company's board of directors is responsible for the valuations performed.

The independent experts' responsibility

Our responsibility is to prepare a statement relating to the termination of the profit share clause in the management agreement dated 17 March 2011 (the "Management Agreement") between EAM Solar Park Management AS ("SPM") and EAM Solar ASA ("EAM" or the "Company") (SPM and EAM together, the "Parties") against a consideration to SPM, and express an opinion whether there is reasonable harmony between the consideration the Company shall provide and the consideration the Company shall receive.

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 2-6 first subsection No 1- 4. The second part is our opinion regarding whether there is reasonable harmony between the consideration the Company shall provide and the consideration the Company shall receive.

Part 1: Information about the agreement

The Management Agreement includes a clause under which SPM is entitled to 12.5% of EAM's annual pre-tax profit. The Parties have reached an agreement that it is no longer in the best interest of EAM to retain the profit share clause, and therefore the Parties have entered into an agreement dated 23 May 2017 which terminates the profit share clause in the Management Agreement, against a consideration of NOK 17,436,385, which shall be used to issue 532,210

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benyttes til å tegne 532 210 nye aksjer i EAM. Aksjene som skal tegnes for vederlaget vil være underlagt visse vilkår knyttet til bindingstid.

Verdien av overskuddsfordelingselementet i Managementavtalen er fremforhandlet mellom Partene, og har blitt utledet av EAMs markedsverdi, som et volumvektet gjennomsnitt av aksjehandler i selskapet i perioden 27. mars 2017 til 25. april 2017, og det verdireduerende elementet i markedsverdien som følger av at SPM har rett til 12,5% av årlig resultat før skatt (beregnet til 9,5% etter skatt med en skattesats på 24%) i EAM.

Del 2: Den uavhengig sakkynndiges uttalelse

Vi har utført vår kontroll og avgir vår uttalelse i samsvar med standard for attestasjonsoppdrag SA 3802 "Revisors uttalelser og redegjørelser etter selskapslovgivningen". Standarden krever at vi planlegger og utfører kontrollen for å oppnå betryggende sikkerhet for at det er rimelig samsvar mellom verdien av det vederlaget Selskapet skal yte og det vederlaget Selskapet skal motta. Arbeidet omfatter kontroll av verdsettelsen av både vederlaget, som består av en gjeld til SPM på NOK 17 436 385 som skal konverteres til aksjer, og overskuddsfordelingselementet som skal termineres. Videre har vi vurdert de verdsettelsesmetoder som er benyttet, og de forutsetninger som ligger til grunn for verdsettelsen.

Etter vår oppfatning er innhentet bevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Konklusjon

Etter vår mening er overskuddsfordelingselementet som skal termineres verdsatt i overensstemmelse med de beskrevne prinsipper og etter vår mening er det rimelig samsvar mellom verdien av det vederlaget Selskapet skal yte på NOK 17 436 385 og det vederlaget selskapet skal motta.

new shares in EAM. The new shares will be subject to certain lock-up clauses.

The value of the profit share clause of the Management Agreement has been subject to negotiations between the Parties, and is derived from the marked value of EAM, calculated as the volume weighted average share price in the period 27 March 2017 to 25 April 2017, and the value reducing element which SPM's entitlement to 12.5% of the annual pre-tax profit (estimated to 9.5% after tax, with a tax rate of 24%) represents to the market value of EAM.

Part 2: The independent expert's opinion

We have performed procedures and issue our opinion in accordance with the Norwegian standard SA 3802 "The auditor's assurance reports and statements required by Norwegian Company legislation". This standard requires that we plan and perform procedures to obtain reasonable assurance about whether there is reasonable harmony between the consideration the Company shall provide and the consideration the Company shall receive. Our procedures include an assessment of the valuation of the consideration, which consists of a debt to SPM of NOK 17,436,385 to be converted to shares, and the profit share clause subject to termination. We have also assessed the valuation methods that have been applied and the assumptions that form the basis for the valuation.

In our opinion, the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the profit share clause has been valued in compliance with the described principles and in our opinion there is reasonable harmony between the consideration of NOK 17,436,385 the Company shall provide and the consideration the Company shall receive.

Note: The English language version of this document is an office translation of the original Norwegian text. In case of discrepancies, the Norwegian text shall prevail.

Oslo, 4. juli/July 2017
RSM Norge AS


Vidar Håugen
Statsautorisert revisor/State authorized public accountant (Norway)