

DE-MERGER PLAN

dated 11 July 2014

for a de-merger with

Aker Solutions ASA
(as the transferor company)

and

Aker Solutions Holding ASA
(as the transferee company)

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1. PARTIES TO THE DE-MERGER

The transferor company:	Aker Solutions ASA (“ AKSO ASA ”) Enterprise Registration No.: 986 529 551 Municipality of registered office: Bærum Address: Snarøyveien 36, 1364 Fornebu
The transferee company:	Aker Solutions Holding ASA (“ NEW AKSO ASA ”) Enterprise Registration No.: 913 748 174 Municipality of registered office: Bærum Address: Snarøyveien 36, 1364 Fornebu

2. MAIN FEATURES OF THE DE-MERGER

2.1 Purpose

AKSO ASA is, via subsidiaries and affiliated companies (the “**AKSO Group**”), a globally leading provider of products, systems and services for the oil and gas industry.

Upon the de-merger of AKSO ASA in accordance with the present de-merger plan (the “**De-merger Plan**”) (the “**De-merger**”), part of the business of the AKSO Group will be transferred to a new, independent group with NEW AKSO ASA as its parent company (the “**NEW AKSO Group**”). NEW AKSO ASA is a wholly-owned subsidiary of AKSO ASA, and was incorporated for the purpose of serving as transferee company in the De-merger.

NEW AKSO ASA and those of the subsidiaries and affiliated companies of AKSO ASA that are transferred to NEW AKSO ASA in the De-merger will continue important parts of the business operations of the AKSO Group within the business areas Subsea, Umbilicals, Engineering and Maintenance, Modifications and Operations (the “**NEW AKSO Business**”).

AKSO ASA and those of its subsidiaries and affiliated companies that are not transferred to NEW AKSO ASA in the De-merger will continue the remaining business operations of the AKSO Group, including those within the business areas Drilling Technologies, Process Systems, Surface Systems and Oilfield Services & Marine Assets, together with Business Solutions and certain financial assets of the AKSO Group, under the company name Akastor. AKSO ASA will, in connection with the de-merger, change its name to Akastor ASA, and serve as the ultimate parent company of the residual group (the “**AKASTOR Group**”).

2.2 Overview of the implementation of the De-merger

The establishment and separation of the NEW AKSO Group in the De-merger will be implemented in two stages.

The first stage involves the implementation of a number of intra-group transactions with a view to transferring all assets, rights, obligations and liabilities of the AKSO Group that form part of the NEW AKSO Business (other than those directly held by AKSO ASA) to Aker Solutions Holding AS (“**NEW AKSO AS**”). NEW AKSO AS is a newly incorporated subsidiary of AKSO ASA. The purpose of the first stage is to separate the NEW AKSO Business from the other business operations of the AKSO Group, in order to facilitate the De-merger. The first stage is explained in more detail in Clause 2.3 below.

The second stage involves the separation of the NEW AKSO Business from the AKSO Group and the transfer thereof to NEW AKSO ASA in the De-merger pursuant to the present De-merger Plan. Each share of AKSO ASA (with the exception of own shares held by AKSO ASA) will qualify for one share of NEW AKSO ASA as de-merger consideration. The second stage is explained in more detail in Clause 2.4 below.

A number of agreements will be concluded in connection with the establishment and separation of the NEW AKSO Group as described above in order to, *inter alia*, establish the new group structures, allocate assets, rights, obligations and liabilities, continue existing business, and otherwise regulate the relationship between the AKASTOR Group and the NEW AKSO Group following the De-merger.

2.3 Details pertaining to the first stage of the transaction

Aker Solutions Holding AS (“NEW AKSO AS”), Enterprise Registration No. 913 192 192, was incorporated on 27 January 2014 with a share capital of NOK 30,000, and is a wholly-owned subsidiary of AKSO ASA. The company has no other operations than those transferred from the AKSO Group in connection with the De-merger.

NEW AKSO AS will directly and indirectly acquire assets, rights, obligations and liabilities relating to the NEW AKSO Business from companies in the AKSO Group via a series of intra-group transfers. The intention is for AKSO ASA to organise the entire NEW AKSO Business, with the exception of what is held directly by AKSO ASA, under NEW AKSO AS prior to the implementation of the De-merger. Those assets, rights, obligations and liabilities of the AKSO Group that are not related to the NEW AKSO Business shall not form part of NEW AKSO AS and shall remain in the AKASTOR Group. An overview of all subsidiaries that will form part of the NEW AKSO Group and the proposed group structure is enclosed in [Appendix 2.1](#).

The intra-group transactions to gather the NEW AKSO Business under NEW AKSO AS are effected via a combination of de-mergers, sales of shares and sales of assets between subsidiaries of the AKSO Group.

All transactions are carried out on “as is” terms without warranties from the seller, at market prices based on independent valuations. Similarly, all assets transferred by way of de-merger will, in accordance with applicable de-merger principles, be transferred without any warranties or other liability for defects etc.

Completion of the abovementioned intra-group transfers is a condition precedent to implementation of the De-merger, unless the Boards of Directors of AKSO ASA and NEW AKSO ASA waive such condition in respect of individual transactions, cf. Clause 9.

2.4 Details pertaining to the second stage and the implementation of the De-merger

Aker Solutions Holding ASA (“NEW AKSO ASA”) was incorporated on 23 May 2014 with a share capital of NOK 1,000,000, and is a wholly-owned subsidiary of AKSO ASA. The company was incorporated for purposes of implementing the De-merger, and will not engage in any business activities prior to the implementation of the De-merger other than the transactions effected in connection with the De-merger and the transfer of the NEW AKSO Business.

NEW AKSO ASA will upon the De-merger acquire all shares of NEW AKSO AS, receivables

payable to AKSO ASA by NEW AKSO AS and/or its subsidiaries, as well as other assets, rights, obligations and liabilities as specified in Clause 3. In consideration, the shareholders of AKSO ASA, except for AKSO ASA itself, will receive one share of NEW AKSO ASA for each AKSO ASA share they hold. All former shares of NEW AKSO ASA will be deleted, thus resulting in AKSO ASA and NEW AKSO ASA having the same shareholders on the effective date of the De-merger.

Listing of the shares of NEW AKSO ASA on the Oslo Stock Exchange will be applied for during the third quarter of 2014. Acceptance for listing is a condition precedent to implementation of the De-merger, cf. Clause 9.

3. ALLOCATION OF ASSETS, RIGHTS, OBLIGATIONS AND LIABILITIES IN THE DE-MERGER

3.1 Transfer and assignment of assets, rights, obligations and liabilities

The following assets, rights, obligations and liabilities shall be acquired by NEW AKSO ASA from AKSO ASA on the effective date of the De-merger:

- (a) 100% of the shares of NEW AKSO AS;
- (b) All receivables outstanding from subsidiaries that will form part of the NEW AKSO Business upon the de-merger entering into effect;
- (c) All debts outstanding to subsidiaries that will form part of the NEW AKSO Business;
- (d) All foreign exchange positions against subsidiaries that will form part of the NEW AKSO Business, as well as the economic interest in external foreign exchange positions directly relating to subsidiaries that will form part of the NEW AKSO Business;
- (e) All parent company guarantees and other guarantee liabilities relating to companies or business operations in the NEW AKSO Group;
- (f) The debts outstanding under two bond loans (ISIN NO 001 064743.1 and ISIN NO 001 066105.1), with outstanding principal in the total amount of NOK 2.5 billion, as well as accrued interest;
- (g) All other agreements and rights under agreements relating to the NEW AKSO Business (save for bonding agreements and ISDA agreements, which, except for the transfer of economic interest and exposure as provided for in paragraphs (d) and (e) above, will remain with AKSO ASA), as well as all rights to the use of the “Aker Solutions” business name and trademark and an agreement with IP Holding AS concerning the right to use the “Aker” business name and trademark;
- (h) Such other assets, rights, obligations and liabilities as are reflected in the opening balance sheet, and
- (i) Such other assets, rights, obligations and liabilities as are clearly related to the NEW AKSO Business.

Anything acquired by NEW AKSO ASA shall be operated for the account and risk of NEW AKSO

ASA as from the date of the opening balance sheet and until the effective date of the De-merger. All new assets, rights, obligations and liabilities, as well as all income and expenses, arising during the period from the date of the opening balance sheet and until the effective date of the De-merger, and which relate to or derive from anything to be acquired by NEW AKSO ASA, shall accrue to NEW AKSO ASA upon the De-merger entering into effect.

A receivable in the amount of NOK 3,000,000,000 shall be established upon the de-merger entering into effect, which receivable shall be owing from NEW AKSO ASA to AKSO ASA. Such receivable shall fall due for payment immediately after the De-merger enters into effect.

All assets, rights, obligations and liabilities other than those specified above shall remain with AKSO ASA after the De-merger.

Externally, the obligations and liabilities are transferred and assigned to the extent possible without the consent of third parties and to the extent that consents have been obtained. If necessary consents have not been obtained, NEW AKSO ASA shall be responsible for the obligations and liabilities in the underlying relationship between NEW AKSO ASA and AKSO ASA. NEW AKSO ASA shall take all reasonable steps to relieve AKSO ASA of responsibility for the obligations and liabilities transferred and assigned to NEW AKSO ASA.

4. DE-MERGER CONSIDERATION

The shareholders of AKSO ASA will upon implementation of the De-merger receive one share of NEW AKSO ASA for each share of AKSO ASA they hold, in consideration for the assets, rights, obligations and liabilities transferred from AKSO ASA to NEW AKSO ASA in the De-merger.

The shareholders of AKSO ASA need to be registered as shareholders in NEW AKSO ASA's shareholders' register before they are able to exercise shareholder rights in respect of the shares of NEW AKSO ASA. The Board of Directors of NEW AKSO ASA shall, as soon as the De-merger has entered into effect, report the new shares to the central securities depository pursuant to Section 4-8 (2) of the Public Limited Companies Act.

AKSO ASA shall not be entitled to de-merger consideration in respect of its own shares.

5. CHANGES TO THE SHARE CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF AKSO ASA

5.1 Reduction of the share capital in connection with the De-merger

On the effective date of the De-merger, the share capital of AKSO ASA shall be reduced by NOK 292,632,000 from NOK 454,840,000 to NOK 162,208,000 and other equity shall be reduced by NOK 1,708,002,513. The share capital reduction shall be effected by decreasing the nominal value per share of AKSO ASA from NOK 1.66 to NOK 0.592.

Certification from the auditors to the effect that the restricted equity of the company will remain intact following the share capital reduction, cf. Section 14-3 (3) and Section 12-2 (2), final sentence, of the Public Limited Companies Act, will be appended to the notice convening the Shareholders' Meeting.

If changes to the share capital of AKSO ASA are resolved prior to the effective date of the

De-merger, the new share capital following the effective date of the De-merger, as mentioned above, will be adjusted correspondingly.

5.2 Amendments to the Articles of Association of AKSO ASA

The Articles of Association of AKSO ASA shall be amended in conformity with the resolution specified under this Clause 5, and shall as from the effective date of the De-merger read as specified in Appendix 1.2.

The company name of AKSO ASA shall be changed to Akastor ASA as from the same date.

If amendments to the Articles of Association of AKSO ASA are resolved prior to the effective date of the De-merger, the new Articles of Association following the effective date of the De-merger, as specified above, will be adjusted correspondingly.

6. CHANGES TO THE SHARE CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF NEW AKSO ASA

6.1 Reduction of the share capital prior to the De-merger

The existing share capital of NEW AKSO ASA as per the date of the signing of the De-merger Plan is NOK 1,000,000. Such share capital is to be cancelled in its entirety via the redemption of all existing shares upon the De-merger entering into effect. Hence, the shares issued upon the De-merger will constitute 100% of the shares of NEW AKSO ASA.

As part of the adoption of the De-merger Plan, the Shareholders' Meeting of NEW AKSO ASA will pass the following share capital reduction resolution:

The share capital shall be reduced by NOK 1,000,000 from NOK 1,000,000 to NOK 0 by redemption of all shares. The share capital reduction amount shall be distributed to the sole shareholder of the company; Aker Solutions ASA. Implementation of the present resolution is conditional upon the share capital being increased as stipulated in the De-merger Plan dated 11 July 2014 for the de-merger of Aker Solutions ASA, and it shall enter into effect simultaneously with the De-merger entering into effect.

Certification from the auditors to the effect that the restricted equity of the company will remain intact following the share capital reduction, cf. Section 12-2 (2), final sentence, of the Public Limited Companies Act, will be appended to the notice convening the Shareholders' Meeting of NEW AKSO ASA.

6.2 Increase of the share capital in connection with the De-merger

As part of the adoption of the De-merger Plan, the Shareholders' Meeting of NEW AKSO ASA will pass the following share capital increase resolution:

1. The share capital shall be increased by NOK 293,807,940.12 by the issuance of 272,044,389 shares with a nominal value of NOK 1.08 each.
2. The shares shall be issued to the shareholders of Aker Solutions ASA and shall be deemed to have been subscribed for by way of the Shareholders' Meeting of Aker Solutions ASA approving the de-merger plan dated 11 July 2014 for de-merger of Aker Solutions ASA (the "De-merger Plan").

3. NOK 7.35 (rounded) shall be paid per share, meaning that the total amount to be paid for the shares is NOK 2,000,634,513, of which NOK 293,807,940.12 constitutes share capital and NOK 1,706,826,573 constitutes other equity, in accordance with the continuity method of accounting.
4. The share capital shall be paid by way of the company receiving from Aker Solutions ASA the assets, rights, obligations and liabilities specified in the De-merger Plan upon the De-merger entering into effect.
5. For a more detailed description of the contribution-in-kind, reference is made to the presentation included in an attachment to the notice convening the Shareholders' Meeting.
6. The new shares shall qualify for dividends and other shareholder rights of the Company from the date of the registration of the De-merger in the Register of Business Enterprises.
7. The expenses associated with the share capital increase are estimated at NOK 50,000.
8. Implementation of the present resolution is conditional upon the De-merger of Aker Solutions ASA entering into effect.

6.3 Amendments to the Articles of Association of NEW AKSO ASA

The Articles of Association of NEW AKSO ASA shall be amended in conformity with the resolutions specified under this Clause 6, and shall as from the effective date of the De-merger read as specified in Appendix 2.3. The company shall change its company name to Aker Solutions ASA as from the same date.

If amendments to the Articles of Association of NEW AKSO ASA are resolved prior to the effective date of the De-merger, the new Articles of Association following the effective date of the De-merger, as specified above, will be adjusted correspondingly.

7. ACCOUNTING TREATMENT AND EFFECTIVE DATE

The De-merger entails a reorganisation without change of ownership. For accounting purposes, the continuity method shall apply, cf. Section 10-12 (1), final sentence, of the Public Limited Companies Act and Publication no. 9 ("Mergers") of the Norwegian Accounting Standards Board ("NASB"). Consequently, the book value of assets and liabilities transferred upon the De-merger shall be recognised by NEW AKSO ASA.

As from 1 January 2014, transactions in AKSO ASA that relate to assets, rights, obligations and liabilities to be transferred to NEW AKSO ASA shall for accounting purposes be deemed to have been made for the account of the latter, cf. Section 14-4 (1), cf. Section 13-6 (1), No. 2, of the Public Limited Companies Act.

8. TAX TREATMENT OF THE DE-MERGER

The De-merger shall be implemented with full tax continuity pursuant to Chapter 11 of the Tax Act and in accordance with Chapter 14 of the Public Limited Companies Act.

Nominal and paid-up share capital, net of the nominal value of own shares, shall be allocated, in accordance with Section 11-8 (1) of the Tax Act, in the same proportion as net

assets (based on fair value) are allocated between the companies, i.e. with 35.2% for AKSO ASA and 64.8% for NEW AKSO ASA. AKSO ASA will hold 1,955,611 own shares upon implementation of the De-merger.

Tax continuity implies, *inter alia*, that tax positions relating to assets, rights, obligations and liabilities transferred from AKSO ASA to NEW AKSO ASA under the De-merger will be continued unchanged in NEW AKSO ASA. It also implies that the De-merger will have no immediate tax implications for the Norwegian shareholders of AKSO ASA, whilst the cost price of the shares of AKSO ASA for tax purposes will be allocated between shares of AKSO ASA and NEW AKSO ASA in the same proportion as the nominal value of the shares is allocated in the De-merger.

The exchange ratio is primarily calculated on the basis of an assessment of future cash flows, taking into consideration the risks and opportunities facing the businesses. This implies that there will be positive and negative deviations between budgets and actual outcomes, which is an inherent feature of such business operations. Normal deviations between budgets and expectations have been taken into consideration in calculating the exchange ratio. The Board of Directors of AKSO ASA will inform the Shareholders' Meeting and the Board of Directors of NEW AKSO ASA of any material changes to assets, rights, obligations and liabilities taking place during the period between the signing of the De-merger Plan and the approval of the De-merger Plan.

9. CONDITIONS PRECEDENT TO THE IMPLEMENTATION OF THE DE-MERGER

Implementation of the De-merger shall be conditional upon:

- (a) All of the intra-group transactions referred to in Clause 2.3 having been implemented, unless the Boards of Directors of AKSO ASA and NEW AKSO ASA find that non-implementation of certain transactions will not have any material negative impact on any of the parties when taking into consideration such adjustments and compensations as may have been agreed in connection therewith. The parties shall take reasonable steps to ensure that any transactions which cannot be implemented by the expiry of the creditor notification period for the De-merger can be implemented within a reasonable period of time thereafter, and that mechanisms, including potential establishment of receivables between the parties, are agreed to protect the parties to the maximum possible extent against distortions in the exchange ratio as the result of the non-implementation of the transaction. Any transactions that cannot be implemented within a reasonable period of time shall be settled by the establishment of receivables between the parties to compensate for any distortions. As far as the internal transfers of undertakings in Brazil are concerned, the parties agree that the De-merger can be implemented, provided that an agreement has been concluded prior to the implementation of the De-merger to ensure that the relevant parts of the Brazil operations can be transferred to the AKASTOR Group within a reasonable period of time thereafter, to secure the intended allocation of net values upon implementation of the De-merger, and which regulates the running of the Brazil operations during the period from implementation of the De-merger and until the transfer to the AKASTOR Group has been completed.
- (b) Separation agreements having been concluded in order to, *inter alia*, regulate the

relationship between the AKASTOR Group and the NEW AKSO Group following the De-merger, to the extent deemed necessary by the Boards of Directors of AKSO ASA and NEW AKSO ASA.

- (c) All consents necessary for the transfer of assets, rights, obligations and liabilities having been obtained, and all rights to terminate or amend agreements having been waived or not exercised upon the expiry of relevant time limits. However, this shall not apply if the Boards of Directors of AKSO ASA and NEW AKSO ASA find that adequate measures have been taken to ensure that the financial interest associated with the relevant assets, rights, obligations and liabilities can under any circumstance be transferred with the same outcome as intended, and/or that such non-granting of consent or that such exercise of rights to terminate or amend agreements will neither in aggregate, nor separately, have any material negative impact on the companies in the NEW AKSO Group or the AKASTOR Group.
- (d) AKSO ASA having access to new loan and guarantee facilities to the extent deemed necessary by the Board of Directors of AKSO ASA.
- (e) NEW AKSO ASA having access to new loan and guarantee facilities to the extent deemed necessary by the Board of Directors of NEW AKSO ASA.
- (f) The Oslo Stock Exchange having announced that NEW AKSO ASA will be listed immediately upon the De-merger being registered as implemented in the Register of Business Enterprises.
- (g) The time limit for the creditors to raise any objections pursuant to Section 14-7, cf. Section 13-15, of the Public Limited Companies Act having expired in respect of both parties, and the relationship with creditors not representing any obstacle to implementation.

The De-merger cannot be registered as implemented in the Register of Business Enterprises until the abovementioned conditions have been met.

10. IMPLEMENTATION OF THE DE-MERGER

The effective date of the De-merger for corporate law purposes is the date on which it is registered as having been implemented in the Register of Business Enterprises, after all conditions precedent to implementation have been met and the six-week creditor notification period has expired, cf. Section 14-8, cf. Section 13-17, of the Public Limited Companies Act. The following effects of the de-merger will materialise as per the said effective date for corporate law purposes:

- (a) the share capital of AKSO ASA is reduced;
- (b) the share capital of NEW AKSO ASA is increased;
- (c) the assets, rights, obligations and liabilities specified in Clause 3 are transferred and assigned to NEW AKSO ASA; and
- (d) the shares of NEW AKSO ASA are issued to those who are shareholders of AKSO ASA on

that same date (with the exception of AKSO ASA itself).

Prior to the reporting of the De-merger to the Register of Business Enterprises for implementation purposes, AKSO ASA shall issue a stock exchange notification specifying the last date on which the shares of the company are traded on the Oslo Stock Exchange inclusive of the right to receive consideration shares.

11. SPECIAL RIGHTS

No shareholders have special rights in AKSO ASA, and AKSO ASA has not issued any warrants as mentioned in Section 11-1, Section 11-10 or Section 11-12 of the Public Limited Companies Act.

No special rights or benefits shall accrue to any Director or General Manager of AKSO ASA or NEW AKSO ASA, or to any independent experts, upon the De-merger.

12. OPENING BALANCE SHEET, REPORTS, EXPERT STATEMENTS AND FINANCIAL STATEMENTS

12.1 Draft opening balance sheet of NEW AKSO ASA

The draft opening balance sheet of NEW AKSO ASA, which is enclosed in [Appendix 2.4](#) and shall be deemed to constitute a part of the De-merger Plan, presents the assets and liabilities of the company as if the De-merger had been implemented on the balance sheet date. Certification from the auditors to the effect that the balance sheet is prepared in accordance with applicable accounting provisions is enclosed in [Appendix 2.5](#).

12.2 Reports on the De-merger

The Boards of Directors of AKSO ASA and NEW AKSO ASA have prepared one report each on the De-merger and the implications thereof for each of the companies, in conformity with Section 14-4 (3), cf. Section 13-9, of the Public Limited Companies Act. The reports are enclosed in [Appendices 1.5 and 2.6](#), respectively, and are also appended to the notices convening the respective Shareholders' Meetings of AKSO ASA and NEW AKSO ASA.

12.3 Expert statements on the De-merger Plan

The Board of Directors of AKSO ASA has commissioned the preparation of an expert statement on the De-merger Plan from KPMG AS, in conformity with Section 14-4 (3), cf. Section 13-10 (1) and (2) and Section 2-6 (2), of the Public Limited Companies Act. Such statement is appended to the notice convening the Shareholders' Meeting.

The Board of Directors of NEW AKSO ASA has commissioned the preparation of an expert statement on the De-merger Plan from KPMG AS, in conformity with Section 14-4 (3), cf. Section 13-10 (1) to (3), Section 10-2 (3) and Section 2-6 (1) and (2), of the Public Limited Companies Act. Such statement is appended to the notice convening the Shareholders' Meeting.

12.4 Financial statements and Articles of Association

Annual financial statements and annual reports, including auditors' reports, of AKSO ASA for the last three years are enclosed in [Appendix 1.3](#). NEW AKSO ASA was incorporated on 23 May 2014 and has not prepared any annual financial statement or annual report.

An audited interim balance sheet of AKSO ASA as per 30 April 2014 is enclosed in Appendix 1.4.

The memorandum of incorporation for NEW AKSO ASA is included in Appendix 2.7.

The current Articles of Association of AKSO ASA and NEW AKSO ASA are enclosed in Appendices 1.1 and 2.2.

13. DIRECTORS AND GENERAL MANAGER

A new Board of Directors of NEW AKSO ASA will have been appointed, and a new General Manager will have been appointed and taken up his or her position, no later than upon the listing of the shares of NEW AKSO ASA on the Oslo Stock Exchange.

14. EMPLOYEES

Neither AKSO ASA nor NEW AKSO ASA has any employees as per the date of the De-merger Plan.

Information has been disclosed to, and discussions have been held with, the employees of the AKSO Group and the union officials representing them, in connection with the establishment and separation of the NEW AKSO Group.

The AKASTOR Group continues to be responsible for pension liabilities in respect of its own employees, whilst the NEW AKSO Group shall assume the pension liabilities in respect of its employees.

15. MISCELLANEOUS

15.1 Settlement of accounts outstanding

All receivables existing between companies of the AKASTOR Group and companies of the NEW AKSO Group shall be settled prior to the effective date of the De-merger, with the exception of short-term, non-interest bearing receivables that have been established or arise in the ordinary course of business.

15.2 Post-transaction settlement and third party claims

To the extent that a party is held liable to a third party in respect of any matter that should, according to the underlying allocation of assets, rights, obligations and liabilities in the de-merger, or otherwise under the de-merger plan, have been for the account of the other party, the parties shall arrange for post-transaction settlement of such liability between themselves in accordance with the underlying arrangements.

If a company in the AKASTOR Group receives any claim for which any company in the NEW AKSO Group is liable according to the underlying arrangement, or vice versa, the company receiving such claim shall without undue delay give written notice of the matter to the company it believes should cover said claim based on the underlying arrangement.

15.3 Costs

The costs associated with the De-merger shall be shared equally between the parties.

15.4 Amendments

The Boards of Directors of AKSO ASA and NEW AKSO ASA are authorised to jointly make minor amendments to the De-merger Plan without submitting these to the Shareholders' Meeting.

15.5 Disputes

Any disputes between AKSO ASA and NEW AKSO ASA in connection with the De-merger Plan shall be resolved by arbitration pursuant to the Arbitration Act of 14 May 2004. The arbitral tribunal shall comprise three arbitrators, of whom the parties shall appoint one arbitrator each. These shall appoint the third arbitrator, who shall chair the arbitral tribunal. The chair of the arbitral tribunal shall be a Norwegian lawyer. In the absence of agreement on the appointment of the third arbitrator, such arbitrator shall be appointed by the Chief District Court Judge of the Oslo District Court.

The arbitration proceedings shall be conducted in Oslo, and Norwegian shall be the language of arbitration, unless otherwise agreed by the parties.

The arbitration proceedings shall be deemed to have been commenced upon one party sending its request to the other party for the dispute to be resolved by arbitration.

Oslo, on 11 July 2014
The Board of Directors of Aker Solutions ASA

Øyvind Eriksen
(Chairperson of the Board of Directors)

Stuart Ferguson
(Deputy chairperson of the Board of
Directors)

Kjell Inge Røkke

Sarah Ryan

Anne Drinkwater

Lone Fønss Schrøder

Koosum Kalyan

Åsmund Knutsen

Atle Teigland

Arild Håvik

Hilde Karlsen

Oslo, on 11 July 2014
The Board of Directors of Aker Solutions Holding ASA

Svein Oskar Stoknes
(Chairperson of the Board of Directors)

Marianne Mithassel Aamodt

Axel Gustavsen

APPENDICES TO THE DE-MERGER PLAN

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2. NEW AKSO ASA as the transferee company

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- 2.5 Certification from the auditor to the effect that the opening balance sheet has been prepared in accordance with the provisions of the Accounting Act
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- 2.7 Memorandum of incorporation for NEW AKSO ASA

CURRENT ARTICLES OF ASSOCIATION OF AKSO ASA

§ 1

The Company is a public limited company. The name of the Company is Aker Solutions ASA.

§ 2

The registered address is in the county of Bærum.

§ 3

The objectives of the Company are to own or carry out industrial- and other associated businesses, management of capital and other functions for the Group, and to participate in or acquire other businesses.

§ 4

The Company's share capital is NOK 454,840,000 divided into 274,000,000 shares, each having a par value of NOK 1.66. The Company's shares shall be registered with the Norwegian Securities Register (Verdipapirsentralen).

§ 5

The Board of Directors shall consist of 6-12 members of whom 1/3 shall be elected by and among the employees of the companies within the Aker Solutions Group. Up to 3 deputy members may be elected by the shareholders.

Each of the board members elected by the shareholders will serve for a period of one to three years pursuant to further decision by the General Meeting.

§ 6

The Company shall have an election committee consisting of minimum 3 members to be elected by the General Meeting. The election committee shall prepare the election of board members. The General Meeting may adopt instructions for the election committee's tasks.

§ 7

The Chairman alone, or two Directors jointly of whom at least one shall have been elected by the shareholders, shall have the right to sign on behalf of the Company.

§ 8

The Company shall not have more than one Managing Director.

§ 9

General Meetings shall be notified in such a form and within such a deadline that they, as a minimum, comply with the current legislation and/or regulations. The company may in the notice determine a deadline for registration of participation which shall not expire less than five (5) days prior to the General Meeting.

When documents relating to matters which shall be considered in the General Meeting have been made

available to the shareholders on the company's internet pages, legislative requirements that documents must be sent to the shareholders in printed form shall not apply. This is applicable also to such documents which, according to legislation, must be included in or attached to the notice of the General Meeting. Notwithstanding, a shareholder may demand to receive in printed form documents related to matters which are to be considered in the General Meeting.

The Board may decide that the shareholders may cast their vote in writing, including electronically, during a period prior to the General Meeting. For such voting an adequate method for authenticating the sender shall be applied.

The Chairman or the appointee of the Chairman shall preside at the General Meeting.

The Annual General Meeting shall consider and decide on, the following matters:

- a) Approval of the annual accounts and the annual report, including distribution of dividend.
- b) Other matters which, by law or under the Articles of Association, are the business of the General Meeting.

The General Meeting may be held in Oslo.

* * *

ARTICLES OF ASSOCIATION OF AKSO ASA SUBSEQUENT TO THE DE-MERGER

§ 1

The Company is a public limited company. The name of the Company is Akastor ASA.

§ 2

The company's registered office is in Oslo.

§ 3

The objectives of the Company are to own or carry out industrial- and other associated businesses, management of capital and other functions for the Group, and to participate in or acquire other businesses.

§ 4

The Company's share capital is NOK 162,208,000 divided into 274,000,000 shares, each having a par value of NOK 0.592. The Company's shares shall be registered with the Norwegian Securities Register (Verdipapirsentralen).

§ 5

The Board of Directors shall consist of 6-12 members of whom 1/3 shall be elected by and among the employees of the companies within the Akastor Group. Up to 3 deputy members may be elected by the shareholders.

Each of the board members elected by the shareholders will serve for a period of one to three years pursuant to further decision by the General Meeting.

§ 6

The Company shall have an election committee consisting of minimum 3 members to be elected by the General Meeting. The election committee shall prepare the election of board members. The General Meeting may adopt instructions for the election committee's tasks.

§ 7

The Chairman alone, or two Directors jointly of whom at least one shall have been elected by the shareholders, shall have the right to sign on behalf of the Company.

§ 8

The Company shall not have more than one Managing Director.

§ 9

General Meetings shall be notified in such a form and within such a deadline that they, as a minimum, comply with the current legislation and/or regulations. The company may in the notice determine a deadline for registration of participation which shall not expire less than five (5) days prior to the General Meeting.

When documents relating to matters which shall be considered in the General Meeting have been made available to the shareholders on the company's internet pages, legislative requirements that Documents must be sent to the shareholders in printed form shall not apply. This is applicable also to such documents which, according to legislation, must be included in or attached to the notice of

the General Meeting. Notwithstanding, a shareholder may demand to receive in printed form documents related to matters which are to be considered in the General Meeting.

The Board may decide that the shareholders may cast their vote in writing, including electronically, during a period prior to the General Meeting. For such voting an adequate method for authenticating the sender shall be applied.

The Chairman or the appointee of the Chairman shall preside at the General Meeting.

The Annual General Meeting shall consider and decide on, the following matters:

- a) Approval of the annual accounts and the annual report, including distribution of dividend.
- b) Other matters which, by law or under the Articles of Association, are the business of the General Meeting.

The General Meeting may be held in Bærum.

* * *

**ANNUAL FINANCIAL STATEMENTS AND ANNUAL REPORTS, INCLUDING AUDITORS' REPORTS, OF
AKSO ASA FOR THE LAST THREE YEARS**

The annual financial statements and annual reports, including auditors' reports, of AKSO ASA for the last three years are included as an appendix to the demerger plan by being published and made available together with and in the same place as the demerger plan.

AUDITED INTERIM BALANCE SHEET OF AKSO ASA AS PER 27 APRIL 2014

The audited interim balance sheet of AKSO ASA are included as an appendix to the demerger plan by being published and made available together with and in the same place as the demerger plan.

REPORT ON THE DE-MERGER FROM THE BOARD OF DIRECTORS OF AKSO ASA

To the Shareholders' Meeting of Aker Solutions ASA

REPORT FROM THE BOARD OF DIRECTORS ON A DE-MERGER WITH AKER SOLUTIONS ASA AS THE TRANSFEROR COMPANY

1 The de-merger

The present report is prepared by the Board of Directors of Aker Solutions ASA pursuant to Section 14-4 (3), cf. Section 13-9, of the Public Limited Companies Act. The report is prepared in connection with the de-merger of Aker Solutions ASA as proposed in the de-merger plan dated 11 July 2014 (the "De-merger").

Aker Solutions ASA holds all shares of Aker Solutions Holding ASA and Aker Solutions Holding AS. Aker Solutions Holding ASA will upon the De-merger acquire from Aker Solutions ASA; all shares of Aker Solutions Holding AS; receivables payable by various subsidiaries acquired by Aker Solutions Holding AS prior to the De-merger; as well as other assets, rights, obligations and liabilities as specified in the de-merger plan.

In consideration for the assets, rights, obligations and liabilities transferred to Aker Solutions Holding ASA upon the De-merger, the shareholders of Aker Solutions ASA will upon implementation of the De-merger receive one share of Aker Solutions Holding ASA for each share of Aker Solutions ASA they hold.

The De-merger shall be implemented with full tax continuity.

Detailed information on the De-merger and its implications for Aker Solutions ASA, as well as the shareholders and creditors of the company, is provided in Aker Solutions ASA's information memorandum dated 11 July 2014.

2 Rationale for the De-merger

The Board of Directors of Aker Solutions ASA has since 2010 conducted a comprehensive strategy process with a view to focusing on the core business of the group, reducing risk and highlighting shareholder value.

The first stage of this process comprised the divestment of a major part of the business area Process & Construction in February 2011 and of Aker Marine Contractors in March 2011. Later in 2011, the EPC business under the business area Field Development, as well as the remainder of the Process & Construction business, was spun off to Kværner ASA, and in 2013 the business areas Mooring & Loading Systems ("MLS") and Well-intervention Systems ("WIS") were also divested by the group.

After the above transactions, the current Aker Solutions ASA comprises seven business areas: Subsea ("SUB"), Umbilicals ("UMB"), Engineering ("ENG"), Maintenance, Modifications and Operations ("MMO"), Drilling Technologies ("DRT"), Processing Systems ("PRS") and Oilfield and Marine Assets ("OMA").

As part of the overarching strategy process, the Board of Directors has continued to examine potential synergies between the various business areas. This process has highlighted significant commercial and operational differences between SUB/UMB/ENG/MMO, on the one hand, and DRT/PRS/OMA, on the other hand. There are several synergies between the first four business

areas, in particular with regard to customers, market drivers and technology platforms. These synergies are to a lesser extent shared by the three other business areas.

Globally, there is increasing demand for sophisticated technical solutions for offshore exploration for, and extraction of, oil and gas in deep waters (the 'subsea market'), and in areas presenting challenging climatic conditions. In order to meet future market expectations and needs, it is necessary to make further investments in the current organisation, as well as to sharpen the focus of the business and make it more specialised. At the same time, market trends indicate that this business area offers considerable future opportunities. Moreover, the business areas SUB/UMB/ENG/MMO are, when considered as an entity, well placed to become a leading provider of future solutions within oil and gas production on the seabed ('subsea factory').

On this basis, the Board of Directors has concluded that the current Aker Solutions should be split in two, with the business areas SUB, UMB, ENG and MMO being spun off into a separate group. In legal terms, the split of Aker Solutions is effected via a number of intra-group transactions followed by the de-merger of Aker Solutions ASA, with the business areas SUB, UMB, ENG and MMO being separated from the rest and transferred to Aker Solutions Holding ASA. Following the De-merger, Aker Solutions Holding ASA will retain the core business of the group under the name «Aker Solutions» and become a focused supplier for the oil and gas industry. The services and products of the new group will include, *inter alia*, studies and FEED services, engineering and procurement services (EPma), subsea production systems, maintenance, upgrading and operational services, as well as services relating to the removal of installations. The primary focus of the business will be on the subsea market and related business areas.

The remaining business, comprising the business areas DRT, PRS, OMA, as well as Surface Umbilical Riser Flowline (currently a part of SUB), as well as Business Solutions, real estate assets and other holdings, will be organised in an investment company named Akastor. Akastor will focus on developing and refining the various business areas as stand alone entities, with a view to realising the maximum value potential of each entity.

Consequently, the De-merger will serve to enhance the focus of both the remaining and the de-merged business, in line with the conclusions from the strategy process. The De-merger is expected to benefit the shareholders, by allowing for a clearer risk profile of the two companies following the De-merger, whilst highlighting underlying value in both companies.

3 Determination of the De-merger consideration

The Board of Directors of Aker Solutions ASA has commissioned a valuation report from Ernst & Young AS ("EY"), which has served as the basis for the Board of Directors' valuation of the assets, rights, obligations and liabilities to be transferred to Aker Solutions Holding ASA and the consideration to be provided to the shareholders in the De-merger.

In its report, EY has presented individual valuations of:

- Entities and business content to be carved out or demerged from various group subsidiaries prior to the de-mergers of Aker Solutions AS and Aker Solutions ASA;
- Entities which will be trigger stamp duty or similar taxation upon the De-merger; and
- Each business area of the current Aker Solutions.

EY has performed the valuation of the current Aker Solutions group by calculating the total enterprise value of all business areas of the group, deducting net liabilities and similar items and

adding the value of non-operational assets. Thereafter, the enterprise value of each business area has been compared to the valuations of individual companies within the relevant business area.

Further, EY has estimated the equity value of the current Aker Solutions group, and compared such estimate to the market value of the total equity of Aker Solutions ASA.

EY has performed a discounted cash flow (DCF) analysis for those businesses and assets which according to the business plan generate a cash flow that enables such a valuation to be carried out. Other businesses and assets are valued at book value or replacement cost.

The EY valuations for the period 2014-2019 are based on a combination of existing business plans, discussions with senior executives, historical figures (2011-2013), general market knowledge and trends. For 2020-2025, EY has stipulated revenue figures, EBITDA margins, net working capital, capex, depreciation and amortisation for the relevant businesses.

EY has estimated the total enterprise value of the current Aker Solutions ASA at NOK 33.670 billion, of which NOK 23.823 billion (71%) relates to businesses that will form part of the new Aker Solutions, and NOK 9.846 billion (29%) relates to businesses that will remain with Akastor. The aggregate value of the group's equity is estimated at NOK 30.353 billion, of which NOK 19.675 billion (64,8%) relates to the new Aker Solutions and NOK 10.678 billion (35.2%) relates to Akastor. The estimated value of the equity is 9,4% higher than the market cap of Aker Solutions as per the valuation date, which is attributed to a market-based control premium for the Aker Solutions share.

The Board of Directors has compared the estimates with its own internal estimates, and has concluded that the valuation which forms the basis for determining the exchange ratio is reasonable. No special difficulties have been encountered in determining the consideration.

The valuations imply that 64,8% of the net assets of Aker Solutions ASA shall be allocated to Aker Solutions Holding ASA, with the remaining 35,2% being allocated to Aker Solutions ASA, subsequent to the De-merger. The share capital, after deduction of own shares held by Aker Solutions ASA, shall be allocated correspondingly.

4 Implications for the employees

Aker Solutions ASA has no employees who will be affected by the De-merger. However, for the group employees the De-merger implies that they will be allocated between the new Aker Solutions group and the Akastor group following the De-merger. Information has been disclosed to, and discussions have been held with, the employees of the Aker Solutions group and the union officials representing them, in connection with the bifurcation of Aker Solutions and the implementation of the De-merger.

The residual Aker Solutions group (Akastor) continues to be responsible for pension liabilities in respect of its own employees, whilst the new Aker Solutions group shall assume the pension liabilities in respect of those employees who are transferred to the new Aker Solutions group in the De-merger.

The share purchase programme of the Aker Solutions group will be continued for those employees who remain with Akastor. Those employees who are transferred to the new Aker Solutions group will after the De-merger lose their right to participate in the current share purchase programme of the Aker Solutions group, and will instead fall within the scope of the share purchase programme offered by the new Aker Solutions at any given time.

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Oslo, on 11 July 2014
The Board of Directors of Aker Solutions ASA

Øyvind Eriksen
(Chairperson of the Board of Directors)

Stuart Edward Ferguson

Kjell Inge Røkke

Sarah Elizabeth Ryan

Anne Drinkwater

Lone Fønss Schrøder

Koosum Parsotam Kalyan

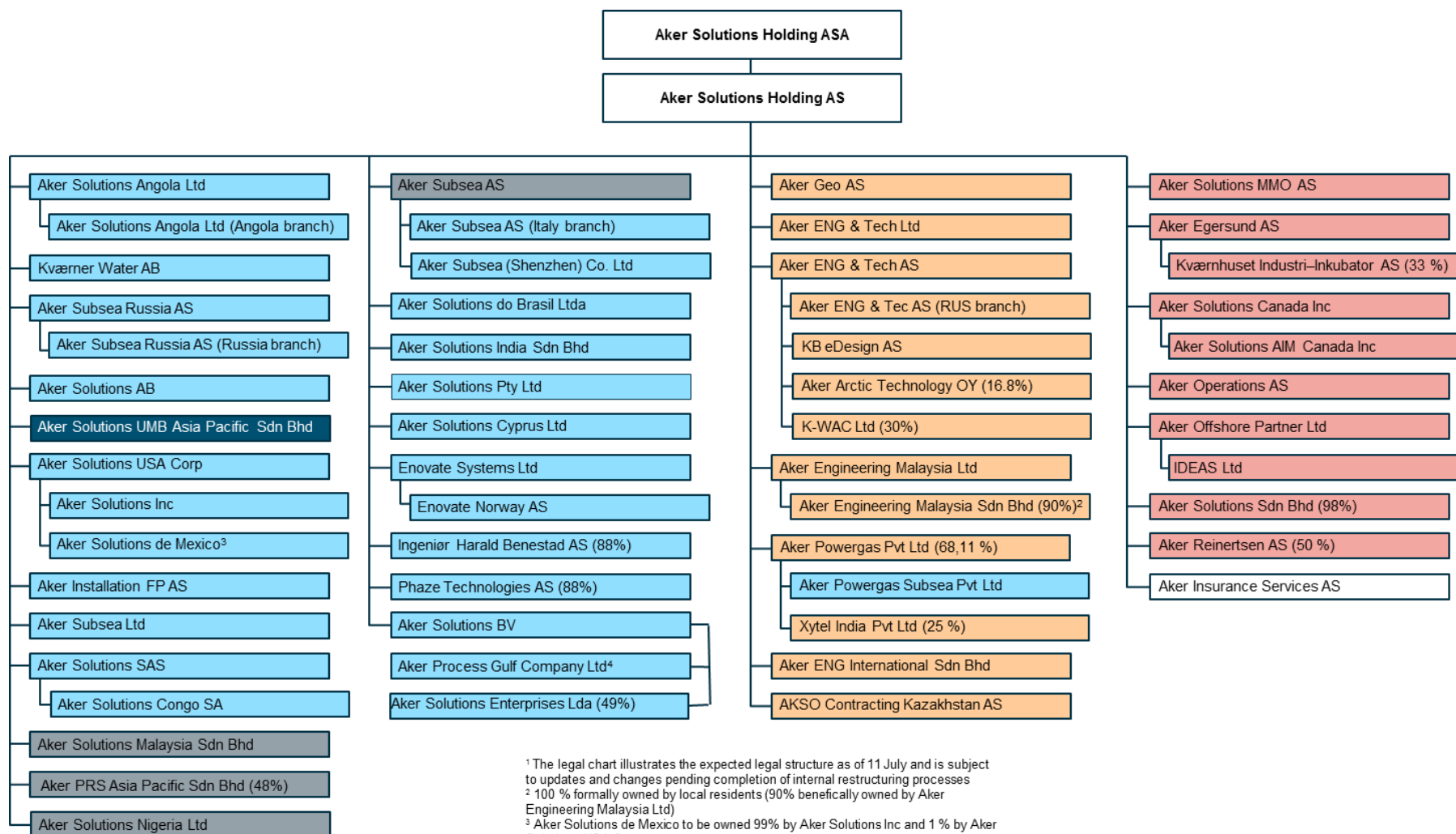
Åsmund Knutsen

Atle Teigland

Arild Håvik

Hilde Karlsen

COMPANY CHART FOR THE NEW AKSO GROUP



¹ The legal chart illustrates the expected legal structure as of 11 July and is subject to updates and changes pending completion of internal restructuring processes

² 100 % formally owned by local residents (90% beneficially owned by Aker Engineering Malaysia Ltd)

³ Aker Solutions de Mexico to be owned 99% by Aker Solutions Inc and 1 % by Aker Solutions USA Corp

⁴ Aker Process Gulf is owned 75% by Aker Solutions BV. Recipient/owner of remaining shares TBDI

CURRENT ARTICLES OF ASSOCIATION OF NEW AKSO ASA

§ 1

The name of the Company is Aker Solutions Holding ASA. The Company is a public limited company.

§ 2

The registered address is in the county of Bærum.

§ 3

The objectives of the Company are to own or carry out industrial- and other associated businesses, management of capital and manage other functions for the Group.

§ 4

The Company's share capital is NOK 1,000,000 divided into 100,000 shares, each having a par value of NOK 10. The Company's shares shall be registered with a securities register.

§ 5

The Board of Directors shall consist of 3-5 members.

§ 6

Each director has a right to sign on behalf of the Company.

§ 7

The Annual General Meeting shall consider and decide on, the following matters:

1. Approval of the annual accounts and the annual report, including distribution of dividend.
2. Other matters which, by law or under the Articles of Association, are the business of the General Meeting.

* * *

ARTICLES OF ASSOCIATION OF NEW AKSO ASA SUBSEQUENT TO THE DEMERGER

§ 1

The Company is a public limited company. The name of the Company is Aker Solutions ASA.

§ 2

The registered address is in the county of Bærum.

§ 3

The objectives of the Company are to own or carry out industrial- and other associated businesses, management of capital and other functions for the Group, and to participate in or acquire other businesses.

§ 4

The Company's share capital is NOK 293,807,940.12 divided into 272,044,389 shares, each having a par value of NOK 1.08. The Company's shares shall be registered with the Norwegian Securities Register (Verdipapirsentralen).

§ 5

The Board of Directors shall consist of 6-12 members of whom 1/3 shall be elected by and among the employees of the companies within the Aker Solutions Group. Up to 3 deputy members may be elected by the shareholders.

Each of the board members elected by the shareholders will serve for a period of one to three years pursuant to further decision by the General Meeting.

§ 6

The Company shall have an election committee consisting of minimum 3 members to be elected by the General Meeting. The election committee shall prepare the election of board members. The General Meeting may adopt instructions for the election committee's tasks.

§ 7

The Chairman alone, or two Directors jointly of whom at least one shall have been elected by the shareholders, shall have the right to sign on behalf of the Company.

§ 8

The Company shall not have more than one Managing Director.

§ 9

General Meetings shall be notified in such a form and within such a deadline that they, as a minimum, comply with the current legislation and/or regulations. The company may in the notice determine a deadline for registration of participation which shall not expire less than five (5) days prior to the General Meeting.

When documents relating to matters which shall be considered in the General Meeting have been made

available to the shareholders on the company's internet pages, legislative requirements that documents must be sent to the shareholders in printed form shall not apply. This is applicable also to such documents which, according to legislation, must be included in or attached to the notice of the General Meeting. Notwithstanding, a shareholder may demand to receive in printed form documents related to matters which are to be considered in the General Meeting.

The Board may decide that the shareholders may cast their vote in writing, including electronically, during a period prior to the General Meeting. For such voting an adequate method for authenticating the sender shall be applied.

The Chairman or the appointee of the Chairman shall preside at the General Meeting.

The Annual General Meeting shall consider and decide on, the following matters:

- a) Approval of the annual accounts and the annual report, including distribution of dividend.
- b) Other matters which, by law or under the Articles of Association, are the business of the General Meeting.

The General Meeting may be held in Oslo.

* * *

DRAFT OPENING BALANCE SHEET OF NEW AKSO ASA**Aker Solutions Holding ASA****Balance sheet**

<i>Amounts in NOK million</i>	June 29, 2014
Assets	
Deferred tax asset	24
Investments in group companies	10 337
Non-current interest-bearing receivables from group companies	395
Total non-current assets	10 757
Current interest-bearing receivables from group companies	1 198
Financial assets	683
Other current receivables	1
Total current assets	1 882
Total assets	12 639
Equity and liabilities	
Issued capital	294
Other equity	1 707
Total equity	2 001
Non-current borrowings	2 482
Total non-current liabilities	2 482
Current borrowings	25
Current borrowings from group companies	4 304
Financial liabilities	761
Other current liabilities	3 066
Total current liabilities	8 156
Total liabilities	10 638
Total liabilities and equity	12 639

Note 1 Accounting principles

Aker Solutions Holding ASA is a company domiciled in Norway. The accounts are presented in conformity with Norwegian legislations and Norwegian generally accepted accounting principles. The net assets transferred in the transaction will continue to be accounted for using the historical book values from Aker Solutions ASA.

**CERTIFICATION FROM THE AUDITOR TO THE EFFECT THAT THE OPENING BALANCE SHEET HAS
BEEN PREPARED IN ACCORDANCE WITH THE PROVISIONS OF THE ACCOUNTING ACT**



KPMG AS
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Sørkedalsveien 6
N-0306 Oslo

Telephone +47 04063
Fax +47 22 60 96 01
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the Shareholders Meeting of Aker Solutions Holding ASA

Statement on the draft opening balance sheet as at demerger

We have reviewed the draft opening balance sheet as at 29 June 2014 for Aker Solutions Holding ASA with notes showing equity of NOK 2 001 million. The draft opening balance sheet has been compiled, only for illustration purposes, on the basis described in note 1 to give information about Aker Solutions Holding ASA's balance sheet with the addition of the assets to be taken over by the Aker Solutions Holding ASA in connection with the demerger. The information has been compiled to illustrate how the balance sheet may have looked in the event that the demerger had been carried out at the stated balance sheet date.

The Board of Directors' responsibility

The Board is responsible for the draft opening balance sheet.

Auditor's responsibility

Our responsibility is to make a statement on the draft opening balance sheet based on our review. It is not our responsibility to perform an audit of the information constituting the basis for the draft opening balance. The financial information applied to the compilation of the draft opening balance sheet is unaudited as described in note 1. We assume no responsibility for financial information that we have not audited.

Basis of opinion

We conducted our review and issue our statement in accordance with the Norwegian standard for assurance engagements SA 3802 "The auditor's statements and reports pursuant to Norwegian company legislation". The standard requires that we plan and perform our review to obtain reasonable assurance that the information in the draft opening balance sheet is appropriately compiled on the basis indicated, and that the draft opening balance is classified and presented in accordance with the requirements of the Norwegian Accounting Act and the described principles. We have reviewed the compilation of, and assessed the information in, the classification of the items and the presentation of the draft opening balance.

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

Opinion

In our opinion, the draft opening balance sheet has been appropriately compiled in accordance with the basis described in note 1, and the classification and presentation is in accordance with the requirements of the Norwegian Accounting Act and the principles described in note 1.

Oslo, 11 July 2014

KPMG AS

Arve Gevoll

State Authorised Public Accountant in Norway

Offices in:

Oslo	Hamar	Sandefjord
Alta	Haugesund	Sandnessjøen
Årstad	Kristiansand	Stavanger
Bergen	Larvik	Stord
Bodø	Mol i Rana	Tromsø
Elverum	Molde	Trondheim
Finnmark	Narvik	Tvedestrand
Grimstad	Rære	Ålesund

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

REPORT ON THE DE-MERGER FROM THE BOARD OF DIRECTORS OF NEW AKSO ASA

To the Shareholders' Meeting of Aker Solutions Holding ASA

REPORT FROM THE BOARD OF DIRECTORS ON A DE-MERGER WITH AKER SOLUTIONS HOLDING ASA AS THE TRANSFEREE COMPANY

1. The de-merger

The present de-merger report is prepared by the Board of Directors of Aker Solutions Holding ASA pursuant to Section 14-4 (3), cf. Section 13-9, of the Public Limited Companies Act. The report is prepared in connection with the de-merger of Aker Solutions ASA proposed in the de-merger plan dated 11 July 2014 (the «De-merger»).

Aker Solutions ASA holds all shares of Aker Solutions Holding ASA and Aker Solutions Holding AS. Aker Solutions Holding ASA will upon the De-merger acquire from Aker Solutions ASA; all shares of Aker Solutions Holding AS; receivables payable by various subsidiaries acquired by Aker Solutions Holding AS prior to the De-merger; as well as other assets, rights, obligations and liabilities as specified in the de-merger plan.

In consideration for the assets, rights, obligations and liabilities transferred to Aker Solutions Holding ASA upon the De-merger, the shareholders of Aker Solutions ASA will upon implementation of the De-merger receive one share of Aker Solutions Holding ASA for each share of Aker Solutions ASA they hold.

The De-merger shall be implemented with full tax continuity.

The present report is based on the report on the De-merger by the Board of Directors of Aker Solutions ASA, which report is also in conformity with the assessments of the Board of Directors of Aker Solutions Holding ASA.

2. Rationale for the De-merger

Aker Solutions ASA is, via subsidiaries and affiliated companies, a globally leading provider of products, systems and services for the energy and process industry, with a focus on oil and gas operations. The Aker Solutions group provides, *inter alia*, engineering services, procurement services, maintenance services, technologies, product solutions, as well as solutions for extending the economic life of, and increasing the rate of extraction from, oil and gas fields.

The De-merger proposal of the Board of Directors of Aker Solutions ASA is premised on a desire to streamline and focus the business by separating the core business in the four business areas Subsea (SUB), Umbilicals (UMB), Engineering (ENG) and Maintenance, Modifications and Operations (MMO) from the rest of the business and place it in an independent group which will focus on the delivery of solutions and products for offshore production of oil and gas in deep waters (the 'subsea market'), and in areas presenting challenging climatic conditions. The remaining business areas will be organised in an investment company named Akastor, which will focus on developing and refining the various business areas as individual companies, with a view to realising the maximum potential of each company.

Consequently, the De-merger will serve to enhance the focus of both the remaining and the de-merged business, in line with the conclusions from the strategy process. The De-merger is also

expected to benefit the shareholders, by allowing for a clearer risk profile of the two companies following the De-merger, whilst highlighting underlying value by separating the core business from other business.

3. Implications for the Company

The De-merger involves the establishment of a new independent group with Aker Solutions Holding ASA as a parent company (the “**new Aker Solutions group**”).

Aker Solutions Holding ASA and the other companies that are going to make up the new Aker Solutions group after the De-merger will acquire and continue the core business in the four business areas SUB, UMB, ENG and MMO. The services and products of the new group will include, *inter alia*, studies and FEED services, engineering and procurement services (EPma), subsea production systems, maintenance, upgrading and operational services, as well as services relating to the removal of installations. The primary focus of the business will be on the subsea market and related business areas.

Aker Solutions ASA, and those of its subsidiaries and affiliated companies that are not de-merged to form the new Aker Solutions group, will after the De-merger continue all other business operations of the Aker Solutions group under the business name Akastor (the “**Akastor group**”).

The existing share capital of Aker Solutions Holding ASA upon signing of the de-merger plan is NOK 1,000,000. This share capital will be cancelled in its entirety via the redemption of all existing shares immediately prior to the De-merger entering into effect. Hence, the shares issued upon the De-merger will constitute 100% of the shares of Aker Solutions Holding ASA.

4. Determination of the De-merger consideration

The Board of Directors of Aker Solutions ASA has commissioned a valuation report from Ernst & Young AS (“EY”), which has served as the basis for the Board of Directors’ valuation of the assets, rights, obligations and liabilities to be transferred to Aker Solutions Holding ASA and the consideration to be provided to the shareholders in the De-merger.

In its report, EY has presented individual valuations of:

- Entities and business content to be carved out or demerged from various group subsidiaries prior to the de-mergers of Aker Solutions AS and Aker Solutions ASA;
- Entities which will be trigger stamp duty or similar taxation upon the De-merger; and
- Each business area of the current Aker Solutions.

EY has performed the valuation of the current Aker Solutions group by calculating the total enterprise value of all business areas of the group, deducting net liabilities and similar items and adding the value of non-operational assets. Thereafter, the enterprise value of each business area has been compared to the valuations of individual companies within the relevant business area.

Further, EY has estimated the equity value of the current Aker Solutions group, and compared such estimate to the market value of the total equity of Aker Solutions ASA.

EY has performed a discounted cash flow (DCF) analysis for those businesses and assets which according to the business plan generate a cash flow that enables such a valuation to be carried out. Other businesses and assets are valued at book value or replacement cost.

The EY valuations for the period 2014-2019 are based on a combination of existing business plans, discussions with senior executives, historical figures (2011-2013), general market knowledge and trends. For 2020-2025, EY has stipulated revenue figures, EBITDA margins, net working capital, capex, depreciation and amortisation for the relevant businesses.

EY has estimated the total enterprise value of the current Aker Solutions ASA at NOK 33.670 billion, of which NOK 23.823 billion (71%) relates to businesses that will form part of the new Aker Solutions, and NOK 9.846 billion (29%) relates to businesses that will remain with Akastor. The aggregate value of the group's equity is estimated at NOK 30.353 billion, of which NOK 19.675 billion (64,8%) relates to the new Aker Solutions and NOK 10.678 billion (35.2%) relates to Akastor. The estimated value of the equity is 9,4% higher than the market cap of Aker Solutions as per the valuation date, which is attributed to a market-based control premium for the Aker Solutions share.

The Board of Directors has compared the estimates with its own internal estimates, and has concluded that the valuation which forms the basis for determining the exchange ratio is reasonable. No special difficulties have been encountered in determining the consideration.

The valuations imply that 64,8% of the net assets of Aker Solutions ASA shall be allocated to Aker Solutions Holding ASA, with the remaining 35,2% being allocated to Aker Solutions ASA, subsequent to the De-merger. The share capital, after deduction of own shares held by Aker Solutions ASA, shall be allocated correspondingly.

When the de-merger enters into effect, the share capital shall be increased by NOK 293,807,940.12, by the issuance of 272,044,389 shares with a nominal value of NOK 1,08 each.

5. Implications for the employees

Aker Solutions Holding ASA has no employees who will be affected by the De-merger. However, for the employees of the Aker Solutions group the De-merger implies that they will be allocated between the new Aker Solutions group and the Akastor group following the De-merger. Information has been furnished to, and discussions have been held with, the employees of the Aker Solutions group and their union representatives in connection with the split of Aker Solutions and the implementation of the De-merger.

The remaining Aker Solutions group (Akastor) will continue to be responsible for pension liabilities in respect of its own employees, whilst the new Aker Solutions group will assume the pension liabilities in respect of those employees who are transferred to the new Aker Solutions group in the De-merger.

The share purchase programme of the Aker Solutions group will be continued for those employees who remain employed with Akastor. Employees who are transferred to the new Aker Solutions group will after the De-merger lose their right to participate in the current share purchase programme of the Aker Solutions group, and will instead be subject to any share purchase programme offered by the new Aker Solutions group from time to time.

[followed by signature page]

Oslo, on 11 July 2014
The Board of Directors of Aker Solutions Holding ASA

Svein Oskar Stoknes
(Chairperson of the Board of Directors)

Marianne Mithassel Aamodt

Axel Gustavsen

MEMORANDUM OF INCORPORATION FOR NEW AKSO ASA

**STIFTELSESDOKUMENT
FOR
AKER SOLUTIONS HOLDING ASA**

1. Stifter

Stifter av selskapet er Aker Solutions ASA, org. nr. 986 529 551.

2. Aksjekapital

Selskapets aksjekapital ved stiftelsen skal være NOK 1 000 000 fordelt på 100 000 aksjer, hver pålydende NOK 10.

3. Aksjetegning

Samtlige 100 000 aksjer, hver pålydende NOK 10 tegnes av stifteren. Aksjene er tegnet ved stifters underskrift på dette stiftelsesdokumentet.

4. Vederlag for aksjene

For aksjene skal stifteren betale NOK 10 pr aksje, i alt NOK 1 000 000 for samtlige 100 000 aksjer. Aksjekapitalen innbetales straks, og senest innen 14 dager etter undertegning av stiftelsesdokumentet til selskapets konto.

5. Selskapets styre

Selskapets styre skal bestå av følgende personer:

Styrets leder: Svein Oskar Stoknes
Styremedlem: Marianne Aamodt
Styremedlem: Axel Gustavsen

6. Revisor

Selskapets revisor skal være KPMG AS, Sørkedalsveien 6, 0369 Oslo, org.nr. 935 174 627.

7. Stiftelsesomkostninger

Selskapet skal dekke omkostninger ved stiftelsen som består av honorar til Advokatfirmaet BA-HR DA på NOK 25 000 og gebyr til Brønnøysundregistrene på NOK 7 000.

8. Vedtekter

Selskapets vedtekter skal lyde som følger:

§ 1

Selskapets foretaksnavn er Aker Solutions Holding ASA. Selskapet er et allmennaksjeselskap.

§ 2

Selskapets forretningskontor er i Bærum kommune.

§ 3

Selskapets virksomhet består i å eie og drive industri og annen tilknyttet virksomhet, forvaltning av kapital og betjene andre funksjoner for konsernselskaper.

§ 4

Selskapets aksjekapital er NOK 1 000 000 fordelt på 100 000 aksjer hver pålydende NOK 10. Selskapets aksjer skal registreres i et verdipapirregister.

§ 5

Selskapets styre skal ha fra tre til fem medlemmer.

§ 6

Selskapets firma tegnes av styremedlemmene hver for seg.

§ 7

På den ordinære generalforsamlingen skal følgende saker behandles og avgjøres:

1. Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte;
2. Andre saker som etter allmennaksjeloven hører under generalforsamlingen.

* * *

Fornebu, 23. mai 2014



Aker Solutions ASA
Leif Borge, daglig leder

Vedlegg

Særlig kopi av selskapets vedtekter, jf. foretaksregisterloven § 4-1 (1) jf § 3-1

Villighetserklæring fra revisor



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Fax +47 22 60 96 01
Internet www.kpmg.no
Enterprise 935 174 627 MVA

Til Foretaksregisteret

Villighetserklæring med bekreftelse av mottatt aksjeinnskudd i penger

Vi erklærer at vi påtar oss oppdraget som revisor i Aker Solutions Holding ASA.

Vi bekrefter samtidig at selskapet har mottatt aksjeinnskudd i penger som dekker aksjekapitalen pålydende kr 1 000 000.

Oslo, 28. mai 2014

KPMG AS


Arve Gevoll

Statsautorisert revisor

Offices in:

Oslo	Haugesund	Sandnessjøen
Ålha	Kragerø	Stavanger
Arendal	Kristiansand	Stord
Bergen	Larvik	Straume
Bodo	Mol i Rana	Trondheim
Elverum	Molde	Tromsø
Finnmark	Narvik	Tromsø
Grimstad	Roros	Ålesund
Hamar	Sandnessjøen	

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening.