

P/F Atlantic Petroleum  
c/o WIKBORG, REIN & CO. advokatfirma DA  
Dag Erik Rasmussen  
By e-mail: mss@wr.no, der@wr.no

Your ref:

Our ref:

Date: 25 November 2013

## **Exemption from the Norwegian rules on take-over bids**

We refer to letter dated 24 October 2013 regarding application for exemption from Norwegian take-over rules in respect of P/F Atlantic Petroleum ("Atlantic Petroleum" or the "Company") and subsequent e-mail correspondence.

The rules on take-over bids are set out in chapter 6 of the Norwegian Securities Trading Act ("STA").

Section 6-23 of the STA states:

*"Section 6–23 Takeover bids with links to more than one state*

*(1) The provisions of this chapter apply equally in relation to*

- 1. companies with their registered office in another state whose shares or other securities comparable to shares are not quoted on a regulated market in the state in which the company has its registered office but on a Norwegian regulated market, and*
- 2. companies with their registered office in Norway whose shares are quoted on a regulated market in another EEA state.*

*(2) The ministry may in cases as mentioned in subsection (1) lay down further regulations on the application of the provisions of this chapter as well as on the takeover supervisory authority and choice of law.*

*(3) The takeover supervisory authority may by individual decision make exception from some or all of the provisions of this chapter in the case of companies with their registered office in Norway whose shares are quoted on a regulated market both in Norway and a state outside the EEA. The same applies in relation to companies with their registered office in a state outside the EEA whose shares are quoted on a regulated market in Norway.*

Oslo Børs ASA is the take-over supervisory authority in respect of companies listed on Oslo Børs or Oslo Axess.

Atlantic Petroleum is a Faroese public limited liability company. Hence, it is a company with registered office outside the EEA.

Atlantic Petroleum is not listed on a regulated market in the state in which the company has its registered office (Faroe Islands).

Atlantic Petroleum is primary listed on NASDAQ OMX Iceland, a regulated market in Iceland.

Atlantic Petroleum is secondary listed on Nasdaq OMX Copenhagen, a regulated market in Denmark.

Atlantic Petroleum has applied for admission to listing on Oslo Børs, alternatively Oslo Axess.

Atlantic Petroleum intends to become de-listed from NASDAQ OMX Iceland in connection with the listing on Oslo Børs or Oslo Axess. Following such delisting, Atlantic Petroleum will be primary listed on Nasdaq OMX Copenhagen.

The listing on Oslo Børs or Oslo Axess will be a secondary listing.

The Icelandic Financial Supervisory Authority (FME), acting as Icelandic take-over supervisory authority, has in letter dated 21 November stated that Icelandic take-over rules shall not apply in relation to Atlantic Petroleum during the period until its shares have been formally de-listed from NASDAQ OMX Iceland.

As a consequence of the Icelandic take-over rules ceasing to be applicable, the Danish rules on take-over bids will be applicable in relation to Atlantic Petroleum.

Following the listing on Oslo Børs or Oslo Axess, the Norwegian rules on take-over bids will be applicable in relation to Atlantic Petroleum. However, Oslo Børs, in capacity as take-over supervisory authority, may decide to make exception from all or some of the provisions of the Norwegian rules on take-over bids in relation to companies with their registered office in a state outside the EEA, cf. the STA section 6-23, third paragraph.

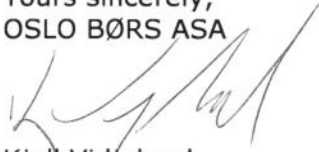
Atlantic Petroleum has applied for an exemption from all provisions regulating voluntary and mandatory takeover bids in chapter 6 of the STA.

In connection with this application Oslo Børs has also obtained information from the take-over supervisory authority of Denmark regarding Danish take-over rules.

On this basis, Oslo Børs, in capacity as take-over supervisory authority, has resolved to exempt Atlantic Petroleum from all provisions regulating voluntary and mandatory takeover bids in Chapter 6 of the STA, cf. Section 6-23, third paragraph. Oslo Børs has particularly emphasized that the company due to the listing on a regulated market in Denmark is subject to the Danish rules on take-over bids. The exemption is only effective provided Danish take-over rules apply in relation to Atlantic Petroleum. Should Danish take-over rules cease to be applicable, Atlantic Petroleum must notify Oslo Børs. Such notification shall be made prior to the event becoming effective and as early as possible.

Atlantic Petroleum shall make this decision and the implications of the decision public.

Yours sincerely,  
OSLO BØRS ASA



Kjell Vidjeland  
attorney