EXEMPTED DOCUMENT

Listing of up to 306,767,600 Consideration Shares issued on connection with the merger between Aker Solutions ASA and Kværner ASA

The information contained in this Exempted Document (the "**Exempted Document**") relates to the contemplated merger (the "**Merger**") between Aker Solutions ASA ("**AKSO**", and taken together with its consolidated subsidiaries, the "**AKSO Group**") and Kværner ASA ("**Kvaerner**", and taken together with its consolidated subsidiaries, the "**Kvaerner Group**") and the listing of up to 306,767,600 ordinary shares in AKSO, each with a nominal value of NOK 1.08 (the "**Shares**") expected to be issued in connection with the Merger.

Upon the completion of the Merger, AKSO will issue up to 306,767,600 new Shares as merger consideration (the "**Consideration Shares**"). The Consideration Shares will be distributed on a pro rata basis to shareholders of Kvaerner (other than to non-Eligible U.S. Shareholders) as at the expiry of the date of registration of the completion of the Merger with the Norwegian Register of Business Enterprises (Nw. Foretaksregisteret) (the "**Effective Date**"), which is expected to occur on or about 10 November 2020, as such shareholders appear in the shareholders register of AKSO with the Norwegian Central Securities Depositary (*Nw. Verdipapirsentralen*) (the "**VPS**") as at the expiry of the second trading day thereafter (the "**Record Date**"), which is expected to be on or about 12 November 2020. Eligible shareholders will receive minimum 0.7629 and maximum 1.1404 Consideration Shares for each share in Kvaerner they own as at the Effective Date as recorded in the VPS as at the Record Date. Treasury shares held by Kvaerner will however not be eligible for exchange into Consideration Shares. It is expected that the Consideration Shares will be delivered and made available to eligible shareholders of Kvaerner on the business day after the Record Date. All Shares are and the Consideration Shares will be registered in the VPS in book-entry form and rank in parity with one another and carry one vote per Share. Trading in the Consideration Shares on the Oslo Stock Exchange is expected to commence on or about 11 November 2020. As of the first day of listing after completion of the Merger, the Shares in the Combined Company will trade under the trading symbol "AKSO". As of the same day, the shares in Kvaerner will be exchanged with Consideration Shares and Kvaerner will be dissolved. Trades during the period from the first day of trading after completion of the Merger and until delivery of the Consideration Shares to the VPS accounts of eligible shareholders will be settled on a T+2 basis.

This Exempted Document serves as a prospectus equivalent document for the purpose of listing the new shares to be issued in connection with the Merger, cf. Section 7-1 of the Norwegian Securities Act cf. the Prospectus Regulation Article 1 (5) point (f). This Exempted Document is not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Counsel of 14 June 2017, and therefore it has not been subject to scrutiny and approval by the relevant competent authority as set out in Article 20 of Regulation 2017/1129.

Except where the context otherwise requires, references in this Exempted Document to the Shares refer to all issued and outstanding ordinary shares of AKSO and will be deemed to include the Consideration Shares. For the definitions of capitalised terms used throughout this Exempted Document, see Section 11 "Definitions". **Investing in the Shares involves risks; see Section 1 "Risk Factors" beginning on page** 5.

This Exempted Document does not constitute an offer or solicitation to buy, subscribe or sell the securities described herein, and no securities are being offered or sold pursuant to this Exempted Document.

The date of this Exempted Document is 4 September 2020.

IMPORTANT INFORMATION

This Exempted Document has been prepared by Aker Solutions ASA in connection with the listing of the Consideration Shares and serves as a prospectus equivalent document cf. Article 1 5. (f) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Exempted Document has been prepared solely in the English language. In this Exempted Document, the term "**Combined Company**" shall refer to AKSO as of the date of registration of the completion of the Merger in the Norwegian Register of Business Enterprises (the "**Effective Date**").

This Exempted Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 and has not been subject to the scrutiny and approval by the Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*) in accordance with Article 20 of the EU Prospectus Regulation. This Exempted Document does not constitute an offer or solicitation to buy, subscribe or sell the securities described herein, and no securities are being offered or sold pursuant to this Exempted Document. The content of this Exempted Document has been prepared on the basis of the European Commission's draft commission delegated regulation supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the minimum information content of the document to be published for a prospectus exemption in connection with a takeover by means of an exchange offer, a merger or a division, as published by the European Commission for feedback on 16 June 2020. (Ref. Ares (2020)3028878 - 11/06/2020).

This Exempted Document does not constitute an offer of, or an invitation to purchase, any of the Shares described herein and no Shares are being offered or sold pursuant to this Exempted Document in any jurisdiction. All inquiries relating to this Exempted Document must be directed to AKSO. No other person is authorized to give any information about, or to make any representations on behalf of, AKSO, Kvaerner or the Combined Company in connection with the Merger. If any such information is given or representation made, it must not be relied upon as having been authorized by AKSO. The information contained herein is as of the date hereof and is subject to change, completion and amendment without further notice. The publication of this Exempted Document shall not under any circumstances create any implication that there has been no change in AKSO's or Kvaerner's affairs or that the information set forth herein is correct as of any date subsequent to the date hereof. No person is authorised to give information or to make any representation in connection with the Merger other than as contained in this Exempted Document.

The contents of this Exempted Document are not to be construed as legal, business or tax advice. Each reader of this Exempted Document should consult with his or her own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Exempted Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional advisor.

Readers are expressly advised that the Shares are exposed to financial and legal risk and they should therefore read this Exempted Document in its entirety, in particular Section 1 "Risk Factors".

The distribution of this Exempted Document may in certain jurisdictions be restricted by law. Persons in possession of this Exempted Document are required to inform themselves about and to observe any such restrictions. No action has been taken or will be taken in any jurisdiction by AKSO or Kvaerner that would permit the possession or distribution of this Exempted Document, in any country or jurisdiction where specific action for that purpose is required.

This Exempted Document is not for publication or distribution, directly or indirectly, in the United States. AKSO has not registered any of the Shares issued by AKSO, including the Consideration Shares when issued, under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and the Shares may not be offered or sold, directly or indirectly, in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. AKSO does not intend to register any of the Shares pursuant to the U.S. Securities Act. Any sale, offer or delivery in United States of the Shares mentioned in this Exempted Document will be made solely to shareholders of Kvaerner who are (i) non-U.S. persons as defined in Regulation S of the U.S. Securities Act, or (2) "accredited investors" as defined in Regulation D of the U.S. Securities Act.

This Exempted Document is governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Exempted Document.

All Sections of the Exempted Document should be read in context with the information included in Section 3 "*General Information*".

CONTENTS

1. RISK FACTORS

An investment in the Combined Company involves inherent risks. The following describes the risks relating to the Merger, as well as the risks relating to the Combined Company and its business and the Shares, including the Consideration Shares regardless of the manner of their delivery to the Kvaerner shareholders. Shareholders should consider carefully all information set forth in this Exempted Document and, in particular, the specific risk factors set out below. If any of the risks described below materialise, individually or together with other circumstances, they may have a material adverse effect on the Combined Company's business, financial condition, results of operations and cash flow, which may affect the ability of the Combined Company to pay dividends and cause a decline in the value and trading price of the Shares that could result in a loss of all or part of any investment in the Shares.

The risk factors included in this Section 1 are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Combined Company, taking into account their potential negative affect for the Combined Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Combined Company and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. Additional factors of which AKSO or Kvaerner is currently unaware or which it currently deems not to be risks, may also have corresponding negative effects.

1.1 Risks Related to the Merger

The Combined Company may not necessarily be able to realize some or any of the estimated benefits of the Merger in the manner or within the timeframe currently estimated, or at all, and the implementation costs may exceed estimates.

Achieving the estimated benefits, including the estimated synergies of the Merger, will depend largely on the timely and efficient combination of the business operations of AKSO and Kvaerner. The estimates on the total synergies expected to arise from the Merger and the combination of the business operations of AKSO and Kvaerner as well as the related implementation costs have been prepared by AKSO and Kvaerner. These estimates are based on a number of estimates and assumptions that are inherently uncertain and subject to risks that could cause the actual results to differ materially from those contained in the synergy, benefit and related cost estimates. Achieving the estimated synergies or other benefits from the merger could be limited, delayed or prevented, and the estimated implementation costs may be exceeded due to, *inter alia*, risks that include, but is not limited to, the following factors:

- the completion of the Merger may be delayed or not completed at all;
- regulatory authorities may impose conditions on the Merger, such as obligations for AKSO or Kvaerner to divest certain assets or businesses;
- general economic conditions may develop adversely in the Combined Company's operating countries or globally;
- the Combined Company may not be able to react timely and effectively to market changes while in the process of combining business and support functions;
- the Combined Company may not be able to successfully implement a new organizational and governance model, which may require restructuring of the organization, transferring certain services to other locations or re-evaluating headcount;
- the Combined Company may face unforeseen technological challenges that prevent a proper integration resulting in complications, delays, errors or additional costs;
- AKSO and Kvaerner's technological solutions or standards may not be sufficiently compatible with each other to enable unified and coordinated operational models or offerings, which could slow down operations or lead to incident-causing misunderstandings;

- technical integration may have to be implemented through temporary measures, which could lead to weakened security and increase the risk of major incidents;

- unexpected investments in equipment, IT systems and other business crucial infrastructure may incur significant integration-related expenses;

- integration may disturb the efficiency, accuracy, continuity and consistency of the Combined Company's control, administrative and support functions, such as financing operations, cash management, hedging, insurance, financial control and reporting, information technology, communications and compliance functions;

- overlapping customer relationships or bids competed for by both AKSO and Kvaerner may result in ineffective use of resources;

- labour practices may be different and decrease the Combined Company's profitability, and their alignment may be more time-consuming and expensive than anticipated;

- the Combined Company is dependent on the working capacity of senior management and key personnel, and their continued employment with the Combined Company, during the Merger process and after the Effective Date; and

- the combination requires significant amounts of management time and effort which may impair AKSO's and Kvaerner's respective management's ability to effectively run AKSO's and Kvaerner's respective businesses during the Merger process, including managing customer and internal development projects and mitigating existing risks.

If the Combined Company fails to realize the anticipated synergies or other benefits or recognise further synergies or benefits, or the estimated implementation costs of the Merger are exceeded, the business rationale of the Merger could not be realised and the value of the shareholders' investment into the Combined Company could decrease. Materialisation of any of the above factors could have a material adverse effect on the business, financial position, results of operation, future prospects, or Share price of the Combined Company.

Various factors may cause that the Merger is not completed or that its completion is delayed.

If the conditions precedent for completion of the Merger have not been fulfilled or waived, the Merger will not be completed. Completion of the Merger is conditional upon certain consents being obtained, regulatory authorities in Russia providing their approval of the transfer of Kvaerner LLC and any other applicable permissions and approvals from governmental bodies being obtained, in addition to the approval of the Merger Plan by the shareholders in each of AKSO and Kvaerner in extraordinary general meetings expected to be held on 25 September 2020. If any of these conditions are not satisfied, and AKSO and Kvaerner are not able to waive the condition(s), the Merger may not be completed.

The Merger entails significant costs to each of AKSO and Kvaerner, and a significant portion of these costs have already been incurred and will continue to be incurred even if the Merger is not completed. The respective managements and key employees of each AKSO and Kvaerner have also used, and will continue to use, significant time and effort towards the completion of the Merger. If the Merger is not completed, the significant expenses incurred and resources used by AKSO and Kvaerner may yield little or no benefit, and beneficial business opportunities that could have otherwise been pursued with these resources may be lost. Failure to complete the Merger could have a material adverse effect on AKSO's or Kvaerner's respective businesses, financial positions, results of operations, future prospects or share prices.

Further, even if any of the above risks could be remedied and the Merger would be completed, materialization of any of the above risks could delay the completion of the Merger from the planned timetable. A delay in the completion of the Merger could increase the amount of expense incurred by AKSO or Kvaerner for completing the Merger or result in future alternative business opportunities having been lost, which could have a material adverse effect on AKSO's, Kvaerner's or the Combined Company's respective businesses, financial positions, financial covenants, results of operations, future prospectus or share prices.

AKSO and Kvaerner are subject to, and the Combined Company is expected to continue to be subject to, certain financial covenants pursuant to its financing arrangements. Any delay or non-completion of the merger may impact financial metrics and compliance with certain covenants and other undertakings in outstanding bank loans, credit facilities, issued bonds and other financial agreements. This may be remedied by agreeing amendments and waivers to affected financial agreements.

The Merger consideration will not be adjusted once the exchange ratio has been set, to reflect further fluctuations in the market price of the shares in AKSO or Kvaerner.

The exchange ratio for determining the number of Consideration Shares will be set based on a volume weighted average price for the shares in AKSO and Kvaerner on the Oslo Stock Exchange during a period of 30 days (incl. both trading days and non-trading days) commencing two trading days after the AKSO shares trades ex the dividend resolved to be distributed in relation to the Aker Offshore Wind and Aker Carbon Capture spinoffs. The ex-date was 17 August 2020 and the 30-day period commenced 19 August 2020 and will end on 17 September 2020. One share in Kvaerner shall however always give right to at least 0.7629 shares and maximum 1.1404 shares in AKSO, which in total provides the shareholders in Kvaerner with an ownership interest in the range from 43% to 53% in the Combined Company. Following determination of the exchange ratio, this will be fixed and will not be subsequently adjusted. As a result, the market price of Kvaerner and AKSO's shares may increase or decrease, which may impact the real value of the Merger Consideration Shares, but will not impact the number of Consideration Shares to be issued. Fluctuations in the share prices of AKSO and Kvaerner may occur as the result of a number of reasons, many of which are out of AKSO's and Kvaerner's control, including as a result of the risks described in this Section "*Risk Factors*".

Thus, when the exchange ratio and the implied value of the Consideration Shares are set on or about 17 September 2020 and is evaluated against the implied or actual value of the Consideration Shares on the date on which the extraordinary general meetings in each of AKSO and Kvaerner resolve upon completion of the Merger, the Effective Date or any other date, the market value of the Consideration Shares may be lower than the value Kvaerner shareholders would have received on the date when the exchange ratio was fixed, which in real terms, may dilute the economic value of AKSO shareholders more than estimated on such date. Furthermore, the total value of the Consideration Shares in AKSO's consolidated financial reporting, which will be measured on the Effective Date, may be higher or lower, essentially increasing or decreasing the price AKSO pays for Kvaerner shares.

The unaudited pro forma financial information in this Exempted Document is presented for illustrative purposes only and may differ materially from the Combined Company's actual results of operations and financial position following the Merger.

The unaudited pro forma financial information in this Exempted Document is presented for illustrative purposes only and is not necessarily indicative of what the Combined Company's actual financial position or results of operations would have been had the Merger been completed on the dates indicated. Moreover, the unaudited pro forma financial information does not purport to project the future financial position or results of operations of the Combined Company. The unaudited pro forma financial information has been prepared using historical financial statement balances because AKSO and Kvaerner were under common control of Aker ASA using available information and certain assumptions and estimates that AKSO and Kvaerner currently consider to be reasonable. The accounting policies to be applied by the Combined Company in the future may differ from the accounting policies applied in the unaudited pro forma financial information.

See "Unaudited Pro Forma Financial Information" in Section 7 for more information.

AKSO and Kvaerner's access to information regarding each other has been limited, and they may not be adequately protected against possible known or unknown deficiencies and liabilities.

AKSO and Kvaerner's access to information regarding each other in connection with the Merger has been limited. For this reason, and notwithstanding the public information that AKSO and Kvaerner disclose due to their disclosure obligations as listed companies, AKSO and Kvaerner have only been able to conduct a limited due diligence review of each other. The limited due diligence review that AKSO and Kvaerner have conducted of each other may have failed to identify and discover potential liabilities and deficiencies in AKSO or Kvaerner, including onerous contract terms in key agreements or threatened liabilities for breaches of contract in business-critical relationships, legal proceedings, employer and pension obligations, non-compliance with applicable laws or standards, environmental remedies, taxes, or other liabilities (whether or not contingent or included in the financial statements of AKSO and Kvaerner, as incorporated into this Exempted Document by reference. As AKSO and Kvaerner commence their operations as a Combined Company, the Combined Company's management may learn additional information about liabilities which, individually or in aggregate, could result in significant additional costs and liabilities that are not described in this Exempted Document, or affect the feasibility of achieving estimated synergies. Any of the above factors could have a material adverse effect on the business, financial position, results of operations, future prospects, or Share price of the Combined Company.

Upon the completion of the Merger, the Combined Company will have a major shareholder with significant voting power and the ability to influence matters requiring shareholder approval.

AKSO's largest shareholder, Aker Kværner Holding AS, owns 40.6% of the Shares in AKSO and 41.02% of the shares in Kvaerner as at the date of this Exempted Document, and is 70% directly owned by Aker ASA. Aker ASA is controlled

(66.66%) by Kjell Inge Røkke and members of his family through TRG Holding AS and The Resource Group TRG AS. The remaining 30% of the shares in Aker Kværner Holding AS are, as at the date of this Exempted Document, directly owned by the Norwegian Government[1]. Upon completion of the Merger, Aker Kværner Holding AS is expected to maintain its relative ownership in the Combined Company and thereby own approximately 41% of the Shares in the Combined Company based on its current ownership in each of AKSO and Kvaerner. Aker Kværner Holding AS, will therefore have the ability to significantly influence the outcome of matters submitted for the vote of shareholders of the Combined Company, including the election of members of the Board of Directors. In addition, Aker ASA owns 6.37% of the Shares in AKSO directly and thereby controls approximately 47% of the shares in AKSO (directly and indirectly through Aker Kværner Holding AS) as at the date of this Exempted Document. Together with Aker ASA's indirect ownership in Kvaerner of 41.02% (through its ownership in Aker Kværner Holding AS) Aker ASA is therefore expected to control a significant portion of the Shares in the Combined Company after the completion of the Merger.

1.2 Risks Relating to the Combined Company's Operations and Business and the Industries in Which the Combined Company Will Operate

The Combined Company's business, financial condition, results of operations and ability to pay dividends depend upon demand for the products and services offered by the Combined Company.

The Combined Company's business, financial condition, results of operations and ability to pay dividends depend upon demand for the products and services offered by the Combined Company. The demand is particularly sensitive to the level of exploration, development, and production activity of, and the corresponding capital spending by, oil and gas companies. The activity level of oil and gas companies depends on a number of factors, including, but not limited to, the price of oil and gas, government regulations, access to exploration, development and production acreage and oil and gas companies' ability to discover new extractable resources.

Prices for oil and gas are subject to large fluctuations in response to relatively minor changes in the supply of and demand for oil and gas, market uncertainty, and a variety of other economic factors. Any prolonged reduction in oil and gas prices will depress the immediate levels of exploration, development, and production activity. Perceptions of longer-term lower oil and gas prices by oil and gas companies can similarly reduce or defer major expenditures given the long-term nature of many large-scale development projects.

Factors affecting the prices of oil and gas include:

- the energy mix and the development of alternatives to hydrocarbons governmental regulations, including the policies of governments regarding the exploration for and development and production of oil and natural gas reserves;
- the rate of decline of existing reserves;
- the cost of producing and delivering oil and natural gas;
- the level of oil production by other countries than the Organisation of Petroleum Exporting Countries ("**OPEC**") member countries and the available excess production capacity within OPEC;
- world-wide political, military, and economic conditions;
- oil refining capacity and shifts in end-customer preferences toward fuel efficiency and the use of natural gas;
- potential acceleration of development of alternative fuels;
- changes in the global demand for energy;
- growth in world population and changes in demography;
- international economic growth; and
- global weather conditions and natural disasters.

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[1] Aker Kværner Holding AS is expected to be dissolved, pending approval by the Norwegian Parliament. After such dissolution, Aker ASA will be the direct owner of 70% of Aker Kværner Holding AS' shareholding in AKSO and Kvaerner, and ultimately the Combined Company.

The business, results of operations and financial condition of the Combined Company depend on the level of exploration, development, production, investment, modification and maintenance activity by oil and gas companies as well as the Combined Company's competitiveness, which are significantly affected by, among other things, the profitability of oil and gas companies.

Demand for the Combined Company's services and products is particularly sensitive to the level of exploration, development, production, investment, modification and maintenance activity as well as the corresponding expenditure by oil and gas companies, all of which are affected by the cost level in the oil and gas industry and expected oil and gas prices.

Increases in the cost level in the oil and gas industry typically result in decreased levels of exploration, development, production, investment, modification and maintenance activity by oil and gas companies. Given the long-term nature of many large-scale development projects, perception of longer-term increased cost levels in the oil and gas industry could also lead oil and gas companies to reduce and/or postpone major expenditures. Any decrease in the levels of exploration, development and production activity or reductions or postponement of major expenditures by oil and gas companies could lead to downward pricing pressure on oil and gas service companies, such as the Combined Company, and, therefore, could adversely affect the Combined Company's profitability.

Factors affecting the cost level in the oil and gas industry include:

- the number of qualified contractors and employees in the market and the cost of hiring them;
- material and component costs;
- the price and availability of new technology;
- field complexity;
- governmental regulations, including the policies of governments regarding the exploration for and development and production of oil and gas reserves;
- the locations and conditions in which oil and gas is explored for and produced;
- maturity of projects when sanctioned, as well as stability in specification and scope through tender process and execution;
- applicable taxation and tax deduction schemes; and
- the number and capacity of potential capable suppliers for new projects.

Any decreases in the levels of exploration, development, production, investment, modification or maintenance activity by oil and gas companies due to any of the factors mentioned above or otherwise could have a material adverse effect on the business, results of operations and financial condition of the Combined Company.

The Combined Company engages in a highly competitive industry, and if the Combined Company is unable to compete effectively its market shares could be negatively impacted, which could have a negative impact on its business, results of operations and financial condition.

The Combined Company faces intense competition to provide products and services to clients. The extent of such competition varies by industry segment, geographic market, project type, and competitors' availability and capability. If the Combined Company is unable to compete effectively, its market shares and sales volumes could be negatively impacted which could have a material and adverse effect on the business, results of operations and financial condition of the Combined Company.

Further, most of the contracts of the Combined Company are obtained through a competitive bidding process, which is customary for the industry. While service quality, technological capability, reputation and experience are considered in client decisions, price remains one of the determining factors in most contract awards. Historically, this industry has been frequently subject to intense price competition, and the Combined Company may experience increased price competition from market participants located in countries with lower labour and production costs than that of the Combined Company. Such competition could have a negative impact on the profit - of the Combined Company, and consequently have a negative impact on the business, operating revenues and financial condition of the Combined Company.

Technological progress might render the technologies used by the Combined Company obsolete, which could have a material adverse impact on its business, results of operations and financial condition.

The market for the services and products of the Combined Company is characterised by continual technological developments to provide better and more reliable performance and services. For example, the oil and gas industry is developing oil and gas reserves in increasingly difficult conditions, such as the deep seas, high-pressure and high temperature fields and the Arctic. If the Combined Company is not able to design, develop, and produce commercially competitive products and to implement commercially competitive services in response to changes in technology, the business, results of operations and financial condition of the Combined Company could be materially and adversely affected, and the value of the intellectual property of the Combined Company reduced. Likewise, if the proprietary technologies, equipment and facilities, or work processes of the Combined Company become obsolete, the Combined Company may no longer be competitive, and the business, results of operations and financial condition of the Combined Company could be materially and adversely affected.

The Combined Company's international operations expose it to additional risks.

The Combined Company will operate in a large number of jurisdictions. Conducting international business involve different business cultures, customs, requirements, demands and specifications which may be outside of the Combined Company's business model, standard specifications and offerings. Certain foreign governments or markets in which the Combined Company operates, or intends to operate in the future, favour or effectively require:

- the awarding of contracts to local contractors or to contractors owned by local citizens;
- the use and compensation of local employees and local suppliers by foreign contractors;
- the use of a local agent or joint arrangements with local partners;
- foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction; or
- investments in local infrastructure or local education and training of local citizens, or other similar investments during the term of the contract.

These practices could adversely affect the Combined Company's ability to compete in those regions, and could make it difficult to find competent suppliers and other contractors on commercially reasonable terms or at all. The use of local sub-contractors, agents or employees could also expose the Combined Company to business practices that are not compatible with its business standards and policies despite the compliance program that the Combined Company expects to implement. As the Combined Company generally has less control over contractors and sub-contractors than over its own employees, the use of contractors and sub-contractors reduces the Combined Company's ability to ensure that its business standards and policies are complied with.

In certain countries, local content requirements may not be predictably enforced, which creates uncertainty as to the general operating environment. Although the Combined Company's executive management believes that the Combined Company's operations in such countries follow generally accepted local practices, there can be no assurances that the Combined Company's practices will not be challenged by local authorities. A failure to fulfil applicable local content requirements could result in penalties and other sanctions by the relevant government.

National or international trade sanctions and export control regulation may prevent the Combined Company for executing its projects or business plans.

Any of the above could have a material adverse effect on the business, results of operations and financial condition of the Combined Company.

The Combined Company's operations in less developed or newly industrialised countries expose the Combined Company to additional risks created, inter alia, by political unrest.

AKSO and Kvaerner have, and the Combined Company will continue to have, a strategy to continue and expand operations in many less developed or newly industrialised countries, in which the political, socioeconomic and legal systems are less predictable than in countries with more developed institutional structures. Socio-political or economic upheaval, changes in laws and other factors could have a material adverse effect on the business, results of operations and financial condition of the Combined Company and impair the value of the Combined Company's investments in such countries. The risks of operating in less developed or newly industrialised countries include economic and geopolitical instability, which could make it difficult for the Combined Company to anticipate future business conditions in these markets. This could result in orders being delayed, and expose the Combined Company to risks associated with the imposition of import-export quotas, wage and price controls, local content requirements, trade barriers, changes in tax laws and other forms of government regulation and economic conditions; expenses and delays as a result of requirements to comply with foreign bureaucratic actions, exposure to different business cultures and ethical standards, war and civil disturbances; and potential seizure, nationalisation or expropriation of property or equipment. Furthermore, less developed or newly industrialised countries may have a higher risk of inflation and currency devaluation, whether due to political unrest or otherwise, which could have a material adverse effect on the business, results of operations and financial condition of the Combined Company.

Violation of anti-corruption or anti-bribery laws and regulations could affect the business, results of operations and financial condition of the Combined Company.

The Combined Company has operations in many jurisdictions, including countries that have higher inherent risks associated with fraud, bribery and corruption.

The Combined Company has implemented strict anti-corruption measures, including policies, training, monitoring, and follow-up procedures, and as such the Combined Company is expected to be well prepared to operate in challenging markets. The Combined Company will also have a whistle-blowing channel where employees can report their concerns. However, there can be no assurance that the policies and procedures of the Combined Company will be effective in preventing violations of applicable anti-corruption and anti-bribery laws and regulations.

The Combined Company's business operations and sales are subject to anti-corruption laws in multiple jurisdictions, which among other things prohibits improper payments and require the Combined Company to keep accurate books and records as well as appropriate internal controls. Any violations may incur civil and criminal penalties or other sanctions, or make the Combined Company suffer significant internal investigation costs or reputational harm, which could have a material adverse effect on the Combined Company's business, financial condition, results of operations, reputation and/or prospects.

Construction and maintenance sites are inherently dangerous workplaces, and failure by the Combined Company to maintain safe work sites could have a material adverse impact on its business, reputation, results of operations and financial condition.

Construction and maintenance sites used in the business of the Combined Company often put employees and others in close proximity with large pieces of mechanised equipment, moving vehicles, chemicals and manufacturing processes, and highly regulated materials. On many sites the Combined Company is responsible for safety and, accordingly, must implement safety procedures. In case of a failure to implement such procedures, or if the implemented procedures are ineffective, employees and others may become injured. In addition, travel to and from worksites offshore, in remote locations, and in general, involves risks for employees. Any of the foregoing could result in financial losses, which could have a material adverse impact on the business, results of operations and financial condition of the Combined Company. Moreover, in case of a failure to implement procedures for safety at worksites, or if safety procedures at worksites are ineffective, the sites may experience downtime which could prevent services from being carried out normally and, if not resolved in a timely and cost-effective manner, materially and adversely affect the business, results of operations and financial condition of the Combined Company.

The services and operations provided by the Combined Company can involve the handling of hazardous and other highly regulated materials, which, if improperly handled or disposed of, could subject the Combined Company to civil and criminal liabilities. The Combined Company is also subject to regulations dealing with occupational health and safety. In addition, many of the clients of the Combined Company impose strict health and safety requirements for its suppliers, and failure to adhere to such standards could lead to disqualification from participation in projects of such clients as well as termination of on-going contracts. The safety record is critical to the reputation of the Combined Company. As a result, a failure to maintain adequate safety standards could have a material adverse impact on the business, results of operations and financial condition of the Combined Company.

The imposition of stringent restrictions or prohibitions on oil and gas operations by any governing body could have a material adverse effect on the business, results of operations and financial condition of the Combined Company.

Events in recent years have heightened environmental and regulatory concerns about the oil and gas industry. From time to time, governing bodies have enacted and may propose legislation or regulations that would materially limit or prohibit oil and gas operations, such as offshore drilling, in certain areas. If laws are enacted or other governmental action is taken that restrict or prohibit oil and gas operations in the Combined Company's expected areas of operation, it could have a material adverse effect on the business, results of operations and financial conditions of the Combined Company.

Pandemics may affect the Combined Company's business, results of operations and financial condition.

The outbreak of COVID-19 has resulted in a global pandemic and has severely impacted companies and markets globally. It is currently not possible to predict the consequences for the Combined Company, its customers, suppliers or business partners. It is expected that the oil and gas industry market will experience adverse negative effects that may be long-term, such as more uncertain markets, operations becoming more vulnerable to interruptions and policy makers around the world may gravitate towards stricter regulations impacting international trade. Such consequences will likely also impact the Combined Company and its current and planned operations and projects – as well as its customers, suppliers of goods and services - including the Combined Company's ability to raise capital or secure financing, future customers' ability to buy the Combined Company's products, and contractors' ability to provide goods and services required for the Combined Company's construction project at the agreed terms, or at all. Any future outbreak of COVID-19 is beyond the Combined Company's control and there is no assurance that any future outbreak of COVID-19 or other contagious diseases occurring in areas in which the Combined Company or its suppliers, partners or customers operate, or even in areas in which the Combined Company does not operate, will not seriously interrupt the Combined Company's business.

Failure by the Combined Company to complete any one of its contracts on time or according to contractual performance obligations could materially adversely affect the business, results of operations and financial condition of the Combined Company.

The projects of the Combined Company generally involve complex design and engineering, significant procurement of equipment and supplies, and construction management. The Combined Company may encounter difficulties in the design or engineering, equipment and supply delivery, schedule changes and other factors, some of which are beyond the Combined Company's control, that affect their ability to complete the project in accordance with the original delivery schedule or to meet the contractual performance obligations. Failure to complete a project on time or to meet the contractual performance obligations will expose the Combined Company to not being entitled to payment for its products and services, and may entitle the customer to apply contractual sanctions and cause the Combined Company to incur financial liabilities.

If project claims are not resolved through negotiation then they may become subject to lengthy and expensive litigation or arbitration proceedings. Failure by the Combined Company to complete any one of its significant contracts on time or according to contractual performance obligations, could materially adversely affect the business, results of operations and financial condition of the Combined Company.

In addition, problems with the performance of contracts could also harm the Combined Company's reputation in the industry with customers, third-party partners, suppliers and subcontractors.

The Combined Company will be subject to risk related to cooperation agreements, Joint ventures, partnerships and general counterparty risk

The Combined Company will have collaborative relationships through various forms of agreements, joint ventures, partnerships and investments, in which the Combined Company will rely on third parties, and will also be subject to certain commitments towards such third parties. The progress of projects and prospects could be dependent on consents from partners in the consortiums. Hence, changes to the partners' or their shareholders' business or business strategy could have a material adverse effect on the Combined Company's project portfolio.

With respect to the companies where the Combined Company is not the sole shareholder, the Combined Company's ability to receive dividends and other payments from such companies depends not only upon such companies' cash flows and profits, but also upon the terms of agreements with the shareholders of such companies. Conflict or disagreement with such shareholders may lead to majority decisions against the Combined Company's interests or a deadlock and result in the Combined Company's inability to pursue its desired strategy and/or force it to exit from such companies. Also, agreements with such shareholders, or the virtue of not being the sole shareholder, may restrict the Combined Company's freedom to carry out its business. Each of the parties' rights and obligations under agreements with other shareholders may also be vague and subject to different understandings. There can be no assurance that the Combined Company's partners in such companies will continue their relationships with the Combined Company in the future, that any agreements entered into have encountered for all situations or potential conflicts between shareholders, or that the Combined Company will be able to pursue its stated strategies with respect to its joint ventures and the markets in which they operate. Furthermore, the partners in such companies may (a) have economic or business interests or goals that are inconsistent with those of the Combined Company; (b) undergo a change of control; (c) experience financial and other difficulties; or (d) be unable or unwilling to fulfil their obligations under the joint ventures, which may materially adversely affect the Combined Company's revenues, profitability, cash flows and financial condition.

The business of the Combined Company is associated with risk of cost overruns in lump-sum contracts, contracts on similar fixed-price compensation formats or contracts with fixed-price elements, and the Combined Company may experience reduced profits or, in some cases, losses under these contracts if costs increase above its estimates.

A portion of the revenues of the Combined Company's business is earned under contracts that are lump-sum contracts, contracts on similar fixed-price compensation formats or contracts with fixed-price elements. Under such contracts, the Combined Company may therefore have to cover such cost overruns without compensation from its customers.

Under lump-sum contracts, contracts on similar fixed-price compensation formats or contracts with fixed-price elements, contract prices are established in part on cost and scheduling estimates that are based on a number of assumptions, including those about future economic conditions, prices and availability of labour, equipment and materials, and other exigencies. If these estimates prove inaccurate, there are errors or ambiguities as to contract specifications, or if circumstances change due to, among other things, unanticipated technical problems, difficulties in obtaining permits or approvals, changes in local laws or labour conditions, weather conditions, changes in the costs of raw materials, or the vendors' or subcontractors' inability to perform, then cost overruns may occur and the Combined Company could experience reduced profits or, in some cases, a loss for that project. If the project is significant, or there are one or more issues that impact multiple projects, costs overruns could have a material adverse impact on the business, results of operations and financial condition of the Combined Company.

In addition, the Combined Company will bear some risk of rising inflation with respect to those contracts that are lump-sum contracts, contracts on similar fixed-price compensation formats or contracts with fixed-price elements and may be at risk to the effects of rising inflation with respect to those contracts.

The Combined Company depends on a limited number of customers and the successful execution of projects it is engaged in from time to time, and the loss of business from a client, or the failure to perform under its contracts, could have a material adverse effect on its business, results of operations and financial condition.

Clients may unilaterally reduce, delay, or cancel their contracts at any time. A loss of business from a client could have a material adverse impact on the business, results of operations and financial condition of the Combined Company. Further, the Combined Company is, at any applicable period, engaged in a limited number of projects which exposes the Combined Company to risks of concentration. Failure to successfully execute any project could have a material adverse impact on the business, results of operations and financial condition of the Combined Company.

In addition, dependency on a limited number of customers and concentration of the businesses of the Combined Company to projects increases vulnerability in respect of delayed payment from, and disputes with, customers.

There is an uncertainty of future contract awards in the businesses in which the Combined Company operates, which renders future earnings and profitability uncertain.

The future performance of the Combined Company depends on, among other matters, whether and when the Combined Company will receive certain new contract awards. Contract awards are often affected by events outside the control of the Combined Company, such as price fluctuations in oil, gas, and other commodities; and general economic conditions affecting the customers of the Combined Company which render future earnings and profitability uncertain. Moreover, because the timing of project awards and execution are often uncertain, effective utilisation of the work force is a critical factor in achieving satisfactory profit margins.

Delayed payment from customers may affect the liquidity of the Combined Company.

There is a risk that the customers of the Combined Company will be delayed in paying invoices or fail to pay invoices. For example, in weak economic environments the Combined Company may experience increased payment delays and failures due to, among other reasons, a reduction in the customer's cash flow from operations and access to the credit markets. Further, from time to time the Combined Company will be in disagreement with customers in respect of allocation of costs and losses in connection with cost overruns or delays in projects, which could cause such customers to delay payment of disputed or undisputed amounts. If customers, or any one of them, delay or fail to pay significant amounts of outstanding receivables, for any reason, this could have a material adverse effect on the liquidity position such that it may reduce available cash or cash equivalents and require the Combined Company to draw on its credit facilities from time to time, and, as a result, have a material adverse effect on the business, results of operations and financial condition of the Combined Company.

The Combined Company is dependent on the use of certain technology and intellectual property rights, which may be difficult or costly to defend and maintain.

The Combined Company's business is dependent upon its proprietary technology. The Combined Company's technology is based on a combination of patents, trade secrets, know-how and confidential procedures and contractual provisions to maintain secrecy and prevent un-authorised use. The Combined Company cannot guarantee that its measures for preserving the secrecy of its know-how and trade secrets are sufficient to prevent others from obtaining such information and use the know-how.

The extent of the Combined Company's intellectual property rights may vary in different countries, and filing, prosecuting, maintaining and defending the Combined Company's patents throughout the world could be highly expensive. Consequently, the Combined Company may be unable to prevent third parties from using its inventions in certain countries, especially in jurisdictions offering no or little protection of intellectual property rights, or in jurisdictions where enforcement may be difficult. Competitors could potentially also use the Combined Company's technology in jurisdictions where the Combined Company has not obtained patent protection.

In particular, proceedings to enforce the Combined Company's intellectual property rights could result in substantial costs and divert the Combined Company's efforts and attention from other aspects of its business, put its patents at risk of being invalidated or interpreted narrowly and its patent applications at risk of not being issued. Proceedings could furthermore provoke third parties to assert patent infringement or other claims against the Combined Company and the Combined Company may be liable for damages or other remedies for any lawsuits that the Combined Company initiates. Accordingly, the Combined Company efforts to enforce its intellectual property rights may be inadequate to obtain a significant commercial advantage from the intellectual property that the Combined Company develops or licenses from third parties.

There is also a risk that third parties may claim that the Combined Company does not have rights or exclusive rights to the intellectual property it uses. The Combined Company may as a consequence of this be a party to litigation to determine the scope and validity of its intellectual property, which, if resolved adversely to the Combined Company, could invalidate or render unenforceable its intellectual property or generally preclude the Combined Company from using such intellectual property, or the Combined Company could be forced to pay substantial royalties. A successful claim of infringement against the Combined Company, or its failure or inability to develop non-infringing technology or license the infringed technology could materially and adversely affect its business and results of operations, and/or prospects.

If the Combined Company's proprietary technology, trade secrets, know-how etc. becomes known to the public, or third-parties develop similar technology, or the patents are held to be invalid, this could have a material adverse effect on the Combined Company, its financial position and future prospects.

The Combined Company is dependent on services from third parties to complete many of its contracts.

Part of the work performed under the contracts of the Combined Company is performed by third-party subcontractors and service providers. The Combined Company also relies on third-party equipment manufacturers or suppliers to provide equipment and materials used in projects. If the Combined Company is unable to hire qualified subcontractors or service partners, or find qualified equipment manufacturers or suppliers, its ability to successfully complete a project could be impaired. If the amount the Combined Company is required to pay for subcontractors or equipment and supplies exceeds what has been estimated then the Combined Company may suffer losses on these contracts. If a subcontractor, supplier, or manufacturer fails to provide services, supplies or equipment as required under a contract for any reason, then the Combined Company may be required to source these services, equipment or supplies to other third parties on a delayed basis or at a higher price than anticipated if at all possible, which would impact contract profitability and the Combined Company's financial position

During periods of wide-spread economic slowdowns, third-parties may find it difficult to obtain sufficient financing to help fund their operations. The inability to obtain financing could adversely affect a third party's ability to provide materials, equipment or services which could materially and adversely impact the business, results of operations or financial condition of the Combined Company.

The Combined Company may be unable to meet its funding needs as they arise, which could negatively impact its business, results of operations and financial condition.

In the future, the Combined Company may be unable to raise sufficient funds through public or private financing, strategic relationships and/or other arrangements to meet its on-going or future capital and operating expenditure needs.

Similarly, the Combined Company may be unable to obtain such funding as required to implement its growth strategies or take advantage of opportunities for acquisitions, joint ventures or other business opportunities. Negative development in sales or margins or any unforeseen liabilities, changes in the timing for tax payments or for the payment of accounts payable for the Combined Company may lead to a strained liquidity and working capital position and the potential need for additional funding through equity financing, debt financing or other means.

There can be no assurance that any funding will be available on sufficiently attractive terms. Furthermore, any debt financing, if available, may involve restrictive covenants. If the financing available to the Combined Company is insufficient to meet its financing needs then the Combined Company may be forced to reduce or delay capital expenditures, sell assets or businesses at unfavourable points in time and/or at unfavourable prices or other terms, seek additional equity capital or restructure or refinance its debt. There can be no assurance that such measures would be successful or adequate to meet the Combined Company's financing needs or would not result in the Combined Company being placed in a less competitive position.

The Combined Company is exposed to currency risk, which could negatively impact its business, results of operations and financial condition.

The Combined Company operates internationally and is exposed to currency risk on commercial transactions, assets and liabilities and investments in foreign operations. Commercial transactions, assets and liabilities are subject to currency risk when payments are denominated in a currency other than the respective functional currency of the relevant company.

The Combined Company's exposure to currency risk is primarily to USD, EUR, GBP, BRL but also to other currencies depending on project locations and executions. The Combined Company's policy requires that all entities mitigate currency exposure in all contracts. The Combined Company manages the currency risk in the tender period by including currency clauses in the tender, by entering into currency options or by adding a contingency in the tender price to cover for potential currency fluctuations.

The Combined Company operates in some jurisdictions where regulations and requirements may limit the convertibility of local currency and restrict free flow of cash.

Corporate treasury is allowed to hold positions within an approved trading mandate. A bank deposit in a currency different than the functional currency of the entity represents an exposure for the Combined Company. A negative amount on bank deposits represents an overdraft for entities. Estimated forecasted cash flows are calculated based on the entity's hedge transactions through corporate treasury, as these are considered to be the best estimate of future revenue and cost in foreign currencies. The net exposure is closely monitored by corporate treasury and reported on a daily basis to management.

Interest rate fluctuations could affect the profitability, earnings and cash flow of the Combined Company.

Borrowings issued at variable rates expose the Combined Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Combined Company to fair value interest rate risk. Movements in interest rates could affect its profitability, earnings and cash flow.

The Combined Company's interest exposure mainly arises from external funding in bank and debt capital markets. Currently all external debt in the Combined Company's is at floating interest rates. The Combined Company uses interest rate swaps to achieve the desired fixed/floating ratio of the external debt. As the Combined Company has no significant interest-bearing operating assets, operating income and operating cash flow are substantially independent of changes in market interest rates. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

1.3 Risks Related to Law, Regulation and Potential Litigation

Government sanctions and other regulatory action may affect the Combined Company's business, results of operations and financial condition.

National or international trade sanctions and export control regulation may prevent the Combined Company for executing its projects or business plans.

The Combined Company have operations in a large number of jurisdictions. Governments in industrialised countries have increasingly introduced legislation to combat unsound international business practices, including anticorruption or anti-bribery laws and regulations as well as laws and regulations aimed at combating corporate complicity in human- and labour rights violations. Various governments and international bodies such as the United Nations and the European Union also have approved, and may in the future implement, restrictions on and sanctions against trade with certain countries or regimes. Failure by the Combined Company to comply with such laws, regulations, restrictions and sanctions could have a material adverse impact on the business, results of operations and financial condition of the Combined Company.

The Combined Company's international operations are subject to a number of risks, including;

- multiple regulatory regimes;
- potential imposition by governments of controls that prevent or restrict the transfer of funds;
- regulatory limitations imposed by foreign governments and unexpected changes in regulatory requirements, tariffs, customs duties, tax laws and other trade barriers;
- difficulties in staffing and managing foreign operations;
- laws and business practices favouring local competition and potential preferences for local content;
- potentially adverse tax consequences;
- difficulties in protecting or enforcing intellectual property rights in certain foreign countries;
- fluctuations in exchange rates;
- the difficulties and increased expense in complying with multiple and potentially conflicting domestic and foreign laws, regulations and trade standards;
- political or social unrest;
- economic instability, conflict or war in a specific country or region, which could have an adverse impact on, among other things, the Combined Company's ability to hire competent employees, if necessary; and
- national or international trade sanctions and restrictions.

If the Combined Company fails to overcome the challenges that it encounters in its international operations, the Combined Company's business, results of operations, financial position, cash flows and/or prospects could be materially, adversely affected.

Construction and maintenance sites are inherently dangerous workplaces, and failure by the Combined Company to maintain safe work sites could have a material adverse effect on its business, reputation, results of operations and financial condition.

The Combined Company will be, subject to a broad range of health and safety laws and regulations in each of the jurisdictions in which it operates, and such laws and regulations impose increasingly stringent health and safety protection standards. The costs of complying with, and the liabilities imposed pursuant to, health and safety laws and regulations could be significant, and failure to comply could result in the assessment of civil and criminal penalties, suspension of permits, temporary or permanent closure of production facilities, or claims or lawsuits by injured employees, sub-contractors or third parties.

The operations of the Combined Company are subject to a significant number of tax regimes, and changes in legislation or regulations in any one of the countries in which they operate could negatively and adversely affect results of operations of the Combined Company.

The operations of the Combined Company are carried out in several countries across the world, and its tax filings are therefore subject to the jurisdiction of a significant number of tax authorities and tax regimes as well as cross-border tax treaties between governments. Further, the nature of the operations of the Combined Company means that it routinely has to deal with complex tax issues (such as transfer pricing, permanent establishment or similar issues) as well as competing and developing tax systems where tax treaties may not exist or where the legislative framework is unclear. Moreover, where project work is partly undertaken in the jurisdiction in which the project deliverables are delivered to the client and partly in other jurisdictions (which is the case for many of the projects of the Combined Company) then there may be uncertainties, and associated risks, as to whether and to what extent income from that project is taxable in the jurisdiction in which the project deliverables are delivered to the client; subjecting the Combined Company to the risk of double taxation and/or unexpected tax liabilities. In addition, the international operations of the Combined Company are taxed on different bases that vary from country to country; including net profit, deemed net profit (generally based on turnover) and revenue based withholding taxes based on turnover. The Combined Company determines its tax provision based on its interpretation of enacted local tax laws and existing practices and uses assumptions regarding the tax deductibility of items and recognition of revenue. Changes in these assumptions and practices could impact the amount of income taxes that the Combined Company provides for in any given year and could negatively and adversely affect its results of operations.

The outcome of pending and future claims and litigation could have a material adverse impact on the business, results of operation and financial condition of the Combined Company.

The nature of the Combined Company's business exposes the Combined Company to the risk of claims, legal proceedings and disputes (including litigation, arbitration and administrative procedures) with customers, contractors and suppliers, governments, as well as disputes over claims in relation to personal injury, environmental issues, intellectual property rights, tax matters, securities matters, labour and employment matters, unionising and collective action, discrimination matters, payments, privacy and personal data, data security issues, competition and anti-trust issues. The Combined Company cannot predict with certainty the outcome or effect of any future claim or other litigation matters or disputes. Any litigation or dispute may have a material adverse effect on the Combined Company's business, financial position, results of operations, cash flows and/or prospects due to potential negative outcomes, the costs associated with prosecuting or defending such lawsuits, and the diversion of management's attention to these matters. Any claims against the Combined Company could result in professional liability, product liability, criminal liability, warranty obligations, and other liabilities which, to the extent the Combined Company is not insured, or cannot insure, against a loss or the insurer may fail to provide coverage, which could have a material adverse impact on the business, results of operation, financial condition, cash flows and/or prospects of the Combined Company. The Combined Company may make provisions to cover expected outcome of proceedings and disputes to the extent that negative outcomes are likely and reliable estimates can be made, but the final outcome of these and other cases may be subject to uncertainties and resulting liabilities which may exceed booked provisions.

Technology disputes involving the Combined Company, its suppliers or sub-suppliers could increase the costs of the Combined Company and impact contract profitability.

The products and services of the Combined Company will utilise patented or other proprietary technology and, consequently, involve a potential risk of infringement of third party rights. Additionally, the products and services of the Combined Company may use intellectual property rights owned by the suppliers or sub-suppliers of the Combined Company. In the event that the Combined Company, or any of its suppliers or sub-suppliers, becomes involved in a dispute over an infringement of the intellectual property rights of third parties, relating to the products or services of the Combined Company; the Combined Company could be required to cease the use of certain of the technologies or equipment used in its products and services and be required to pay royalties or other compensation for the use of such technologies or equipment. This could result in an increase the costs of the Combined Company and impact on contract profitability.

The Combined Company may be subject to liability under environmental laws and regulations, which could have a material adverse effect on its business, results of operations and financial condition.

The business of the Combined Company is subject to a variety of environmental laws and rules, including those covering hazardous materials and requiring emission performance standards for facilities. Environmental and other similar requirements are generally becoming increasingly strict. Sanctions for failure to comply with these requirements, many of which may be applied retroactively, may include:

- administrative, civil, and criminal penalties;
- revocation of permits to conduct business; and
- corrective action orders, including orders to investigate and/or clean up contamination.

Failure on the part of the Combined Company to comply with applicable environmental requirements could have a material adverse effect on the business, results of operations and financial condition of the Combined Company.

The Combined Company is also exposed to costs arising from environmental compliance, including compliance with, changes in, or expansion of, environmental requirements, which could have a material adverse effect on the business, results of operations and financial condition of the Combined Company.

Further, the Combined Company is exposed to claims under environmental requirements, and from time to time such claims have been made. Environmental requirements and regulations typically impose strict liability. Strict liability means that in some situations the Combined Company could be exposed to liability for clean-up costs, natural resource damages, and other damages as a result of conduct that was lawful at the time it occurred or the conduct of third parties. Though the Combined Company liability exposure will normally be limited to clean-up costs related to own sites and equipment, liability for damages arising as a result of environmental laws could be substantial and could have a material adverse effect on the business, results of operations and financial condition of the Combined Company if the Combined Company becomes liable for such damages.

In addition, changes in environmental requirements may negatively impact demand for the Combined Company‘s services and products. For example, oil and gas exploration and production may decline as a result of environmental requirements (including policies responsive to environmental concerns). State, national, and international governments and agencies have been evaluating climate-related legislation and other regulatory initiatives that would restrict emissions of greenhouse gases. Because the business of the Combined Company depends on the level of activity in the oil and gas industry, existing or future laws, regulations, treaties or international agreements related to greenhouse gases and climate change, including incentives to conserve energy or use alternative energy sources, could have a negative impact on the business of the Combined Company if such laws, regulations, treaties, or international agreements reduce the world-wide demand for oil and gas.

Furthermore, an important part of the rationale for the Merger is to provide a solid foundation for an accelerated expansion into renewable energy which would mitigate risk related to changes in environmental requirements and climate goals, which in turn may affect the demand in oil and gas exploration and production. As part of the announcement of the Merger the Combined Company set out a strategic ambition of 1/3 of revenues deriving from the renewables segment by 2025. There can however be no assurance that the Combined Company will be successful in such strategic ambition.

Interruptions in information technology systems and cyber security issues could adversely affect the Combined Company's business.

The Combined Company relies on the efficient and uninterrupted operation of several information technology systems and networks to operate its business. Any significant disruptions to the Combined Company's systems or networks, including, but not limited to, new system implementations, computer viruses, security breaches, cyber-attacks, facility issues, natural disasters, terrorism, war, telecommunication failures or energy blackouts could have a material adverse impact on the Combined Company's operations, sales and operating results.

The Combined Company's third-party service providers and other vendors have access to certain portions of the Combined Company's information technologies system. Certain failure or negligence of these service providers may cause material disruptions in the Combined Company's operations, which could affect the Combined Company's ability to perform in a timely manner.

The Combined Company may fail to effectively protect information about customers and employees.

The Combined Company makes use of information technology systems and network where amongst others information about customers and employees may be stored. Failure to maintain proper and sufficient cyber security will lead to such information becoming vulnerable to cyber-attacks, and may lead to such information becoming known to others. For loss of information regarding employees or clients, this may further lead to claims against the Combined Company for improper handling and protection of such information.

1.4 Risks Relating to the Listing and the Shares

The price of the Shares may fluctuate significantly, which could cause investors to lose a significant part of their investment.

The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Combined Company's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Combined Company, its products and services or its competitors, lawsuits against the Combined Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions.

In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Combined Company, and these fluctuations may materially affect the price of its Shares.

Future issuances of shares or other securities in the Combined Company may dilute the holdings of shareholders and could materially affect the price of the Shares.

It is possible that the Combined Company may decide to offer new shares or other securities in order to finance new capital-intensive investments in the future in connection with unanticipated liabilities or expenses, or for any other purposes. Any such offering could reduce the proportionate ownership and voting interests of holders of Shares as well as the earnings per Share and the net asset value per Share of the Combined Company, and any offering by the Combined Company could have a material adverse effect on the market price of the Shares.

Investors may not be able to exercise their voting rights for Shares registered in a nominee account.

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is (a) re-registered in their names with the VPS, prior to the Combined Company's general meetings or (b) the registered nominee holder grants a proxy to such beneficial owner in the manner provided in the Articles of Association in force at that time and pursuant to the contractual relationship, if any, between the nominee and the beneficial owner, to vote for such Shares. The Combined Company cannot guarantee that beneficial owners of the Shares will receive the notice of a general meeting of shareholders of the Combined Company in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Any persons that hold their Shares through a nominee arrangement should consult the nominee to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

Investors may have difficulty enforcing any judgment obtained in the United States against the Combined Company or its directors or officers in Norway.

The Combined Company is incorporated under the laws of Norway and all of its directors and executive officers are expected to reside outside the United States. Furthermore, most of the Combined Company's assets and most of the assets of the Combined Company's directors and executive officers will be located outside the United States. As a result, investors may be unable to effect service of process on the Combined Company or its directors and executive officers or enforce judgments obtained in the United States courts against the Combined Company or such persons in the United States, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. The United States and Norway do currently not have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters.

Only Eligible U.S. shareholders of Kvaerner will be permitted to receive Consideration Shares.

The Shares will not be registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the U.S. Securities Act. Consideration Shares will therefore only be delivered to Kvaerner shareholders that are either (i) not U.S. Persons as defined in Regulation S of the U.S. Securities Act, or (ii) "accredited investors" as defined in Regulation D of the U.S. Securities Act (**"Eligible U.S. Shareholders"**). Shareholders in Kvaerner that are not Eligible U.S. Shareholders will receive cash-in-lieu of the Consideration Shares following a sale of such Consideration Shares as they would otherwise be entitled to receive. Such Consideration Shares as the non-Eligible U.S. Shareholders would otherwise be entitled to, will be sold by Skandinaviska Enskilda Banken AB (publ) (Oslo Branch) for the account of and for the risk of the relevant beneficiary with a proportional distribution of net sales proceeds among the non-Eligible U.S. Shareholders.

As a condition to receiving Shares, each Eligible U.S. Shareholder who is an accredited investor will agree not to offer or sell any of the Shares received for a period of one year from issuance except pursuant to an applicable exemption from the registration requirements of the U. S. Securities Act.

The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions.

The Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. The Shares issued to Eligible U.S. Shareholders will constitute "restricted securities" under the U.S. Securities Act. As such, the Shares may not be re-offered, sold, assigned, transferred, pledged, or otherwise disposed of except (a) under a registration statement that has been declared effective under the U.S. Securities Act; (b) outside the United States in accordance with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act, as applicable or (c) pursuant to another applicable exemption from the registration requirements of the U.S. Securities Act; in each case in accordance with all applicable U.S. state securities laws and the securities laws of other jurisdictions, and in the case of a transaction exempt from registration, only if AKSO has received documentation satisfactory to it that such transaction does not require registration under the U.S. Securities Act.

In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

Shareholders outside Norway are subject to exchange risk.

The Shares listed are priced in NOK, and any future payments of dividends on the Shares listed on the Oslo Stock Exchange will be paid in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency as the foreign currency equivalent of any dividends paid on the Shares listed on the Oslo Stock Exchange or price received in connection with sale of such Shares could be materially adversely affected.

2. RESPONSIBILITY STATEMENT

This Exempted Document has been prepared by Aker Solutions ASA to in connection with the listing of the Consideration Shares issued in connection with the Merger.

The Board of Directors of Aker Solutions ASA accepts responsibility for the information contained in this Exempted Document. The members of the Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Exempted Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Oslo, 4 September 2020

The Board of Directors of Aker Solutions ASA

Øyvind Eriksen (Chairperson)
Koosum Parsotam Kalyan
Birgit Aagaard-Svendsen
Henrik Overgaard Madsen
Kristian Monsen Røkke
Oddvar Hølland[2]
Hilde Karlsen
Audun Bjørnvold Bråthen

[2] Oddvar Hølland replaced Atle Teigland on the AKSO Board of Directors, with effect from 1 September 2020.

3. GENERAL INFORMATION

This Section provides general information on the presentation of financial and other information, as well as the use of forward-looking statements, in this Exempted Document. You should read this information carefully before continuing.

3.1 Cautionary Note Regarding Forward-Looking Statements

This Exempted Document includes forward-looking statements that reflect the Combined Company's current views with respect to future events and financial and operational performance; including, but not limited to, statements relating to the risks specific to the Combined Company's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Combined Company's future business development and economic performance. These forward-looking statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements are not historical facts. They appear in a number of places throughout this Exempted Document and include statements regarding the Combined Company's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Combined Company operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Combined Company's actual financial position, operating results and liquidity, and the development of the industry in which the Combined Company operates may differ materially from those contained in or suggested by the forward-looking statements contained in this Exempted Document. The Combined Company cannot guarantee that the intentions, beliefs or current expectations that these forward-looking statements are based will occur.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumption prove to be incorrect, the Combined Company's business, actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

The information contained in this Exempted Document, including the information set out under Section 1 "Risk Factors", identifies additional factors that could affect the Combined Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all sections of this Exempted Document and, in particular, Section 1 "Risk Factors" for a more complete discussion of the factors that could affect the Combined Company's future performance and the industry in which the Combined Company operates when considering an investment in the Shares.

The forward-looking statements speak only as at the date of this Exempted Document. The Combined Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Combined Company or to persons acting on the behalf of the Combined Company are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Exempted Document.

3.2 Presentation of Financial Information

Financial Information

The Prospectus Regulation allows the Combined Company to incorporate by reference information in this Exempted Document that has been previously filed with the Oslo Stock Exchange or the Norwegian Financial Supervisory Authority in other documents. The following financial information has been incorporated as part of this Exempted Document; see Section 8 "Incorporation by Reference; Documents on Display":

- audited consolidated historical financial statements for AKSO as of and for the year ended 31 December 2019 (the "AKSO Annual Financial Statements") prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"), including the audit reports in respect of the Annual Financial Statements;

- unaudited condensed consolidated interim financial statements for AKSO, as of and for the three and six months' period ended 30 June 2020, with comparative figures for 2019 (the "AKSO Interim Financial Statements"), prepared in accordance with IAS34;

- audited consolidated historical financial statements for Kvaerner as of and for the year ended 31 December 2019 (the “Kvaerner Annual Financial Statements”) prepared in accordance with IFRS, including the audit reports in respect of the Annual Financial Statements; and

- unaudited condensed consolidated interim financial statements for Kvaerner, as of and for the three and six months' period ended 30 June 2020 with comparative figures for 2019 (the “Kvaerner Interim Financial Statements”), prepared in accordance with IAS34.

Accordingly, this Exempted Document is to be read in conjunction with these documents.

Pro Forma Financial Information

The unaudited pro forma financial information included in Section 7 consists of the pro forma condensed balance sheet as of 31 December 2019 which has been prepared as if the Merger described in Section 4 had taken place at 31 December 2019 and the unaudited pro forma condensed statement of income for the year ended 31 December 2019 which has been prepared as if the Merger had taken place on 1 January 2019. The pro forma financial information is based upon, derived from, and should be read in conjunction with AKSO's and Kvaerner's 2019 consolidated financial statements, which are incorporated by reference to this Exempted Document as further described in Section 9. The Independent Practitioner´s Assurance Report on the Compilation of Pro Forma Financial Information prepared is included in Appendix A to this Exempted Document.

3.3 Presentation of Industry Data and Other Information

Sources of Industry and Market Data

To the extent not otherwise indicated, the information contained in this Exempted Document on the market environment, market developments, growth rates, market trends, market positions, industry trends, competition in the industry in which AKSO and Kvaerner operate and in which the Combined Company will operate and similar information are estimates based on data compiled by AKSO, Kvaerner and professional organisations, consultants and analysts; in addition to market data from other external and publicly available sources, including market data from Factset, Newsweb, VPS Arena, Merger Markets.

While AKSO and Kvaerner have compiled, extracted and reproduced such market and other industry data from external sources, AKSO and Kvaerner have not independently verified the correctness of such data. Thus, AKSO and Kvaerner take no responsibility for the correctness of such data. AKSO and Kvaerner caution prospective investors not to place undue reliance on the above mentioned data.

AKSO and Kvaerner confirm that where information has been sourced from a third party, such information has been accurately reproduced and that as far as AKSO and Kvaerner are aware and are able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

In addition, although AKSO and Kvaerner Company believes their internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither AKSO nor Kvaerner can assure prospective investors as to their accuracy or that a third party using different methods to assemble, analyse or compute market data would obtain the same results. AKSO and Kvaerner do not intend to or assume any obligations to update industry or market data set forth in this Exempted Document. Finally, behaviour, preferences and trends in the marketplace tend to change. As a result, prospective investors should be aware that data in this Exempted Document and estimates based on those data may not be reliable indicators of future results.

Other Information

In this Exempted Document, all references to “NOK” are to the lawful currency of Norway, all references to “EUR” or € are to the lawful currency of the EU and all references to “U.S. dollar”, “US$”, “USD”, or “$” are to the lawful currency of the United States of America.

In this Exempted Document all references to “EU” are to the European Union and its Member States as of the date of this Exempted Document; all references to “EEA” are to the European Economic Area and its member states as of the date of this Exempted Document; and all references to “US”, “U.S.” or “United States” are to the United States of America.

Certain figures included in this Exempted Document have been subject to rounding adjustments. As a result of the rounding, the totals of data presented in this Exempted Document may vary slightly from the actual arithmetic totals of such data.

4. THE MERGER

4.1 Introduction and Description of the Merger

On 17 July 2020 the Boards of Directors in AKSO and Kvaerner entered into a merger plan under which it is contemplated that AKSO will absorb all the assets, rights and obligations of Kvaerner and that Kvaerner is dissolved. As Merger consideration, the shareholders of Kvaerner will receive a number of shares in AKSO based on an exchange ratio determined by the volume weighted average price for the shares in AKSO and Kvaerner on the Oslo Stock Exchange during a period of 30 days (incl. both trading days and non-trading days) commencing 19 August 2020, which was two trading days after AKSO's Shares traded ex the dividend resolved to be distributed by AKSO's shareholders in an extraordinary general meeting held on 14 August 2020. One share in Kvaerner shall however always give right to at least 0.7629 shares and maximum 1.1404 shares in AKSO, which in total provides the shareholders in Kvaerner with an ownership interest in the range from 43% to 53% in the Combined Company. The exact exchange-ratio will be published as soon as it is ready. Fractions of shares will not be allotted, and for each shareholder the shares will be rounded down to the nearest whole number. Excess shares, which as a result of this rounding will not be allotted, will be issued to and sold by Skandinaviska Enskilda Banken AB (publ) (Oslo Branch).

4.2 Background and Reason for the Merger

Kvaerner and AKSO separated in a booming oil and gas market back in 2011. The market growth trajectory allowed for more focussed niche businesses, while also separating the engineering, procurement and construction ("**EPC**") project risks in Kvaerner from the more technology-oriented AKSO company. Through operating as an independent entity for nearly a decade, Kvaerner has developed methods and processes to mitigate the EPC project risks with improved predictability in deliveries.

The oil and gas industry is currently in a challenging market cycle with a service industry, not fully recovered from the oil and gas downturn in 2015/16, being hit by the additional downturn following COVID-19 oil and gas demand destruction. As a result of the challenging market conditions with reduced E&P spending by oil companies, the specialized oil supplier industry is operating with too much excess capacity. Through these downcycles, both AKSO and Kvaerner have become too small to remain competitive with excess capacity and costly overhead structures. The Merger increases the size and resilience, increasing the ability to succeed in both the existing and the emerging energy industries, with proven control measures in place to manage integrated contracts. The combined portfolio provides an extended and strong project execution and management offering, beyond the individual capabilities in the companies today. The two companies have complementary market leading expertise, product portfolios and customer relationships that form a basis for a strong joint company.

Commercially, the Merger is believed to strengthen AKSO's position as a leading engineering and project execution contractor both nationally and internationally within current business segments as well as new business segments. The Combined Company is expected to secure a strong market position due to the complementary nature of the businesses of AKSO and Kvaerner and the ability to offer a wide range of complete solutions to the petroleum and energy industries. In today's market the demand for complete solutions, engineering, procurement, construction and installation ("**EPCI**") deliveries, are high both for current oil and gas market but also to a large extent in the targeted renewables segments. By merging the businesses, the Combined Company can satisfy this demand, inter alia by offering to undertake complete responsibility for EPC(I) projects – from the initial projecting phase, to subsequent operations and maintenance. By increasing the amount of complete solutions offered it will also be easier for the Combined Company to conduct effective project execution, cut lead time and reduce total expenses.

Further, the purpose of the Merger is to establish a more financially solid company to compete within the current oil and gas business areas and with the ability to accelerate the transition into new business segments. The financial position will be strengthened, both by an improved balance sheet as well as increased turnover and profit and through the synergies being achieved through the Merger. Shareholder value will be further strengthened through reduced CAPEX and optimized footprint. The Merger will provide a company which is well positioned to deliver growth and pay dividends to shareholders while also being prepared to weather future financial down-turns.

4.3 Conditions for Completion of the Merger

The terms of the Merger are set out in a Merger plan dated 17 July 2020, governed by Norwegian law (the "**Merger Plan**"). The Merger Plan can be found on each of AKSO and Kvaerner websites, www.akersolutions.com and www.kvaerner.com. Completion of the Merger is conditional upon 2/3 of the shareholders in each of AKSO and Kvaerner voting in favour of the Merger, and 2/3 of the shareholders in AKSO approving a capital increase for the purpose of issuing consideration shares to the shareholders of Kvaerner. Aker ASA and Aker Kværner Holding AS have undertaken to attend the respective EGMs and vote in favour of the merger. Furthermore, pursuant to the Merger Plan, completion of the Merger is also conditional upon:

- all consents necessary for the transfer of assets, rights and obligations from the counterparties of Kvaerner and AKSO having been obtained, and/or all rights to terminate or amend agreements having been waived or not exercised upon the expiry of relevant time limits. This shall however not apply in the event that the Boards of Directors of Kvaerner and AKSO find that it neither as a whole or separately will have a material negative impact on the companies in the AKSO Group if such approvals and/or waivers are not obtained or the potential rights to termination or amendment of agreements are exercised;

- Russian competition authorities (the Federal Antimonopoly Service of the Russian Federation) approving the transfer of Kvaerner LCC; and

- all other required permissions and approvals from governmental bodies are obtained without any prerequisites or prerequisites which the Boards of Directors of Kvaerner and AKSO find acceptable.

4.4 Timetable for the Merger

Action	Date
The Merger Plan is signed	17 July 2020
Commencement of 30-day period for determination of exchange ratio	19 August 2020
Notice of extraordinary general meeting in AKSO	21 August 2020
Notice of extraordinary general meeting in Kvaerner	21 August 2020
Exempted Document published	4 September 2020
Expiry of 30-day period for determination of exchange ratio	17 September 2020
Extraordinary general meeting in AKSO for approval of the Merger Plan	25 September2020
Extraordinary general meeting in Kvaerner for approval of the Merger Plan	25 September 2020
Commencement of six weeks creditor notice period	On or about 28 September 2020
Creditor notice period expires	On or about 9 November 2020
Effective Date (provided that the conditions for completion of the Merger are fulfilled)	On or about 10 November 2020
First day of trading in Combined Company on Oslo Børs	On or about 11 November 2020
Record Date for delivery of Consideration Shares	On or about 12 November 2020
Consideration Shares delivered to Eligible Shareholders in Kvaerner in VPS.	On or about 13 November 2020

4.5 Consideration of the Merger

By the Merger, the assets, rights and obligations of Kvaerner will in their entirety be transferred to AKSO.

As Merger consideration the shareholders of Kvaerner will receive a number of shares in AKSO based on an exchange ratio determined by the volume weighted average price for the shares in AKSO and Kvaerner on the Oslo Stock Exchange during a period of 30 days (incl. both trading days and non-trading days) commencing 19 August 2020, which was two trading days after the AKSO shares traded ex the dividend resolved to be distributed by AKSO's shareholders in an extraordinary general meeting held on 14 August 2020. One share in Kvaerner shall however always give right to at least 0.7629 shares and maximum 1.1404 shares in AKSO, which in total provides the shareholders in Kvaerner with an ownership interest in the range from 43% to 53% in the Combined Company. The 30 day period will end on 17 September 2020, and the final exchange ratio is expected to be announced on or about this date, or as soon as it is ready. Fractions of shares will not be allotted, and for each shareholder the shares will be rounded down to the nearest whole number. Excess shares, which as a result of this rounding will not be allotted, will be issued to and sold by Skandinaviska Enskilda Banken AB (publ) (Oslo Branch). The mechanism to determine the exchange ratio has been chosen based on negotiations between the parties.

In addition, to validate the consideration and exchange ratio, the Boards of Directors of AKSO and Kvaerner have each commissioned a fairness report from their respective financial advisors which assess the appropriateness of the valuation method to arrive at the consideration and exchange ratio. The fairness reports support that the method for calculating the exchange ratio, including the maximum and minimum range, reflects a fair value of the respective shares and thus gives the shareholders in AKSO and Kvaerner a fair consideration. The fairness reports for AKSO and Kvaerner are based on a total assessment of expected future cash flow of the companies under different assumptions and scenarios, including a calibration against the valuation of similar companies which are traded on the stock exchange and a valuation of the companies' historical stock exchange values. No special difficulties have been encountered in determining the consideration.

The Consideration Shares will carry the same rights and will rank pari passu with the already issued Shares of AKSO. The Consideration Shares will upon issuance be listed on the Oslo Stock Exchange under AKSO's ordinary ISIN NO0010716582. There are no lock-up upon the transfer of the Consideration Shares.

The Shares will not be registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the U.S. Securities Act. Consideration Shares will therefore only be delivered to Kvaerner shareholders that are either (i) not U.S. Persons as defined in Regulation S of the U.S. Securities Act, or (ii) "accredited investors" as defined in Regulation D of the U.S. Securities Act. Shareholders in Kvaerner that are not Eligible U.S. Shareholders will receive cash-in-lieu of the Consideration Shares following a sale of such Consideration Shares as they would otherwise be entitled to receive. Such Consideration Shares as the non-Eligible U.S. Shareholders would otherwise be entitled to, will be sold by Skandinaviska Enskilda Banken AB (publ) (Oslo Branch) for the account of and for the risk of the relevant beneficiary with a proportional distribution of net sales proceeds among the non-Eligible U.S. Shareholders.

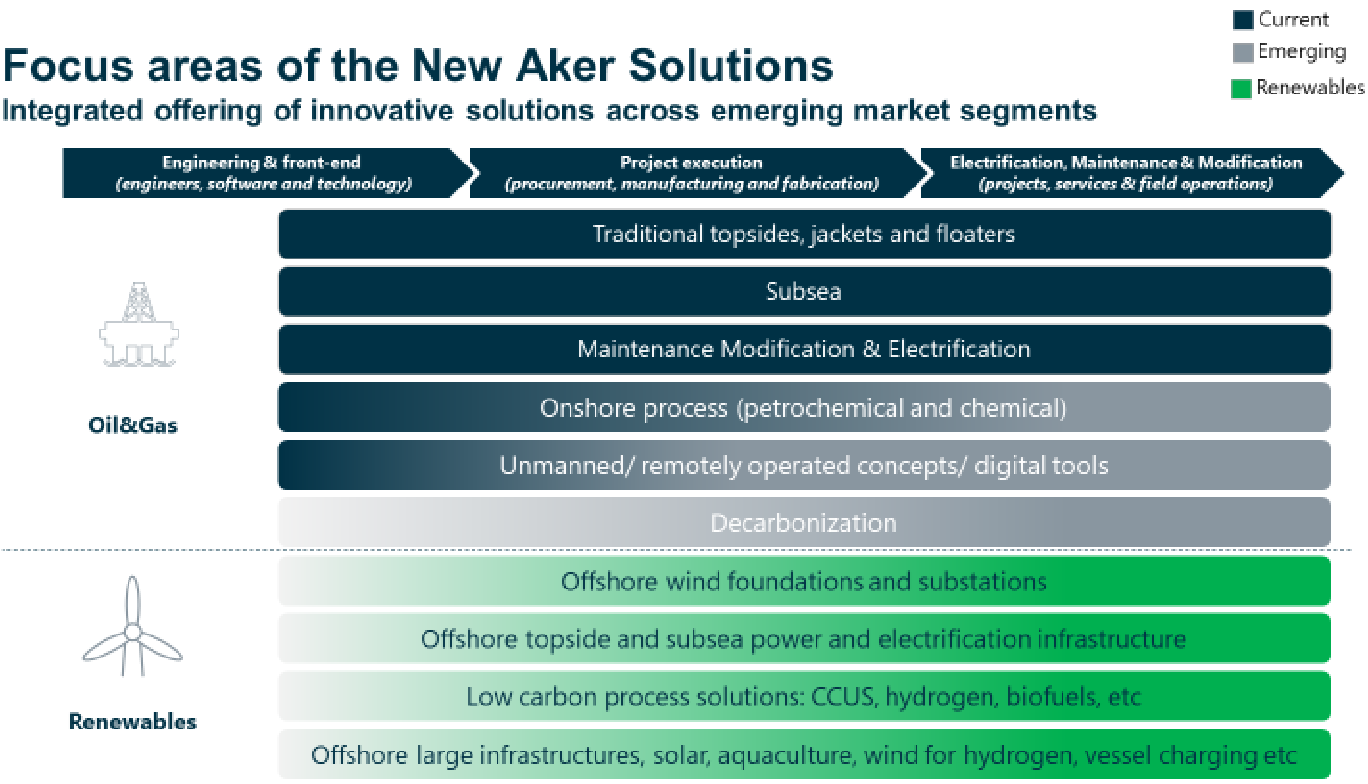
4.6 Impact of the Merger on the Combined Company

Through the Merger the Combined Company is expected to be able to offer a more complete spectre of requested services to the petroleum and energy industry, supporting its customers in the transition to zero-carbon oil and gas operations. The Combined Company will leverage industrial software and digital technology to optimise output and improve efficiencies in customer projects and operations. The Combined Company will utilise its global footprint in brownfield services and subsea to strengthen its renewables market position, enter international renewables markets and drive profitable growth with focus on being a supplier in the offshore wind, carbon capture, utilization and storage, hydrogen and electrification segments. The combined project and prospect pipeline will serve as a foundation to realize a transition to critical scale within the renewable energy business.

Furthermore, the Combined Company will do fabrication at own facilities or in cooperation with partners around the world. The combination of the two companies' solutions and technologies provides a stronger offering of renewable energy solutions.

The Combined Company will drive improvement and change by early adoption of new industrial software and automation provided by world-class third-party suppliers.

Key focus areas are defined below for the new Combined Company:



To form a business which is as effective and competitive as possible, the Combined Company shall optimize the business and corporate structure. The Combined Company will be structured with 5 delivery segments supported by a lean corporate organization with key support and governing functions, which it expects to implement during the next twelve months.

Main Businesses

Engineering
- Software-enabled engineering house with suite of methods and digital solutions for efficient engineering process
- World class Front End, engineering and system capability with in-depth technical niche competences
- Developing the energy solutions of the future

Renewables
- Offshore and floating wind products and services;
  - Turbine foundations
  - Power infrastructure incl. substations, converter platforms and cables
  - Project management and marine operations
- Engineering, project execution and delivery of Carbon Capture, Storage and Utilization and Hydrogen energy solutions

Topsides and Facilities
- One-stop-shop for oil & gas and onshore processing facilities;
  - Floating production units
  - Topsides and modules
  - Substructures
  - Onshore processing plants
  - Large upgrades and modifications

Subsea
- Extensive product and service offering for subsea oil and gas projects;
  - Subsea production systems
  - Subsea processing, boosting and compression
  - Subsea power distribution
  - Intervention and workover systems and tools
  - Subsea life cycle services

Electrification, Maintenance and Modifications
- Solutions for the electrification of existing oil and gas infrastructure
- Specialized on efficient execution of minor maintenance and modification services
- Digitally enabled asset integrity services and solutions
- Demolition and recycling

At the beginning of 2020, AKSO had approximately 16,000 employees, and Kvaerner had about 2,800 employees. As an adaption to changing markets, both companies have prior to the Merger commenced necessary reductions of capacities and cost. The combined cost-cutting initiatives aim to reduce the fixed cost -level by about NOK 1.5 billion on an annualised basis, from 2019 to 2021. The reduction in capacities is expected to be completed during Q1 2021.

The Combined Company will have about 15,000 employees in more than 50 locations around the world, including about 8 000 employees in Norway. Combined pro-forma 2019 revenues for the companies were about NOK 38 billion, with an EBITDA of NOK 2.7 billion.

The Combined Company will have operations in about 25 countries. This includes offices for concept development, engineering and project execution, as well as effective fabrication yards and facilities for manufacturing of advanced equipment.

Enterprise culture and “best practice” from both AKSO and Kvaerner shall be continued, combined and further adjusted, and new governing documents shall be prepared to reflect the Combined Company’s operations.

The Merger will not have any effect on current material contracts of AKSO or Kvaerner, and there will not be any additional debt related to the Merger as the Merger is conducted as a share-for-share arrangement where the shareholders of Kvaerner will receive consideration shares in AKSO.

Depending on the final exchange ratio Aker Kværner Holding AS will after the Merger be the largest shareholder in the Combined Company with an ownership of approximately 41% (assuming the exchange ratio will end up at the high-end of the range). Aker Kværner Holding is owned 70% by Aker ASA and 30% by the Norwegian Government[3]. Aker ASA also owns 6.37% of the Shares in AKSO, and is therefore expected to control approximately 44% of the Combined Company, assuming a high-end exchange ratio.

4.7 Conflicts of Interests

Kvaerner Board member Kjell Inge Røkke did not participate in the Kvaerner Board of Directors’ discussion and approval of the Merger Plan due to his ownership interest in Aker ASA, which is a significant shareholder (direct and indirect) in both of AKSO and Kvaerner. AKSO board member Kristian Monsen Røkke did not participate in the AKSO Board of Directors’ discussion and approval of the Merger Plan due to his relation with Kjell Inge Røkke (see Sections 5.4 and 6.4 for more details).

[3] Aker Kværner Holding AS is expected to be dissolved, pending approval by the Norwegian Parliament. After such dissolution, Aker ASA will be the direct owner of 70% of Aker Kværner Holding AS’ shareholding in AKSO and Kvaerner, and ultimately the Combined Company.

4.8 Expenses for the Merger

The costs in relation to the Merger will be covered by each of AKSO and Kvaerner, respectively. The total costs related to the Merger amounts to approximately NOK 60 million of which approximately NOK 40 million most likely will qualify for direct recognition against equity.

4.9 Dilution

As of 30 June 2020, which is the latest financial reporting date for each of AKSO and Kvaerner, the net asset value per Kvaerner share was NOK 12.5 and net asset value per AKSO Share was NOK 24.3.

Upon completion of the Merger, and assuming that the exchange ratio will end up at the high-end of the range at 1.1404 AKSO shares per Kvaerner share, the shareholders of Kvaerner will own up to 306,767,600 shares in AKSO, corresponding to approximately 53 % of the outstanding shares in the Combined Company at the time of completion of the Merger.

Assuming that the exchange ratio ends up in the low-end of the range at 0.7629 AKSO shares per Kvaerner share, the shareholders of Kvaerner will own up to 205,220,100 shares in AKSO, corresponding to approximately 43 % of the outstanding shares in the Combined Company at the time of completion of the Merger.

Below is an overview of the number of outstanding shares and share capital in each of AKSO and Kvaerner as at the date of this Exempted Document, and the estimated minimum and maximum number of Shares and share capital in issue of the Combined Company upon completion of the Merger:

Company	As per the date of this Exempted Document		Estimated upon completion of the Merger			
			Low-end of exchange ratio (0.7629)		High-end of exchange ratio (1.1404)	
	Shares in issue[1]	Share capital (NOK) [2]	Shares in issue[1]	Share capital (NOK) [2]	Shares in issue[1]	Share capital (NOK) [2]
Aker Solutions ASA	**272,044,389**	293,807,940.12	–	–	–	–
Kværner ASA..............	**269,000,000**	91,460,000	–	–	–	–
Combined Company	–	–	477,264,489	515,445,648	578,811,989	625,116,948

[1] Each share representing 1 vote at the respective company's general meeting

[2] Each Share in issue with a nominal value of NOK 1.08

5. BUSINESS OVERVIEW – AKER SOLUTIONS ASA

This Section provides an overview of the business of AKSO as of the date of this Exempted Document. The following discussion contains forward-looking statements that reflect AKSO's plans and estimates; see Section 3.1 "General Information—Cautionary Note Regarding Forward-Looking Statements". You should read this Section in conjunction with the other parts of this Exempted Document, in particular Section 1 "Risk Factors".

5.1 Incorporation; Registration Number; Registered Office and Other Company Information

AKSO is a Norwegian public limited liability company (Nw. *allmennaksjeselskap* or *ASA*), incorporated on 23 May 2014 under the laws of Norway and in accordance with the Norwegian Public Limited Liability Companies Act. AKSO's business registration number is 913 748 174 and its LEI is 5967007LIEEXZXG42836..

The head office and registered address of AKSO is Oksenøyveien 8, 1366 Lysaker, Norway, its telephone number is +47 67 51 30 00, and its website is www.akersolutions.com. The information on AKSO's website does not form part of this Exempted Document, unless that information is incorporated by reference to this Exempted Document.

The AKSO Shares are, and the Consideration Shares will be, listed on Oslo Børs with the ticker code "AKSO".

5.2 Legal Structure

AKSO will following completion of the Merger be the parent company of the Combined Company. AKSO is a holding company and the business of the AKSO Group is executed out of operating subsidiaries directly and indirectly owned and controlled by AKSO.

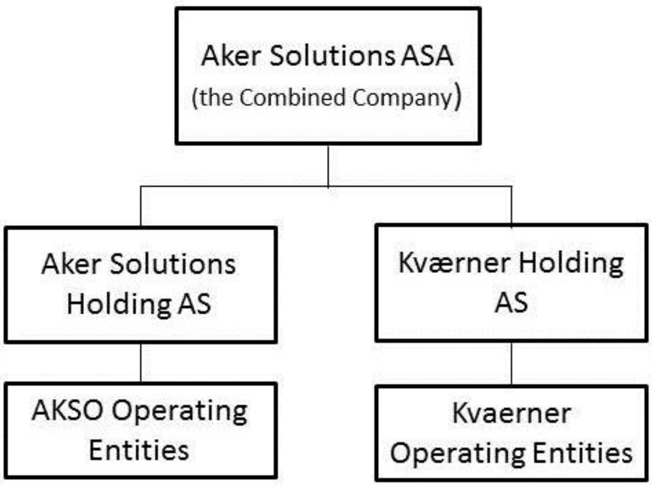
The current legal structure of the AKSO Group is organized such that AKSO owns directly 100% of the shares of Aker Solutions Holding AS which in turn directly owns 100% of the shares of the majority of the subsidiaries of the AKSO Group, however, with some cases of sub-holdings.

The below list comprise the *current* subsidiaries and other entities which are directly or indirectly held by AKSO for an actual or beneficial ownership interest in excess of 10%:

Company	Country	AKSO ownership % (directly or indirectly)
Aker Solutions Enterprises LDA	Angola	49
Aker Solutions Pty Ltd	Australia	100
Aker Solutions Azerbaijan LLC	Azerbaijan	100
Aker Solutions do Brasil Ltda	Brazil	100
C.S.E. Mecanica e Instrumentacao Ltda	Brazil	100
Aker Solutions Sdn Bhd	Brunei	100
PTAS Aker Solutions Sdn Bhd	Brunei	75
Aker Solutions Asset Integrity and Management Canada Inc	Canada	100
Ake Solutions Canada Inc	Canada	100
Aker Solutions (Shenzhen) Co Ltd	China	100
Aker Solutions Congo SA	Congo	70
Aker Solutions Cyprus Limited	Cyprus	100
Aker Arctic Technology OY	Finland	16,8
Aker Solutions SAS	France	100
Aker Solutions Ghana Ltd	Ghana	90
Aker Solutions Ghana Holding Ltd	Ghana	100
Aker Powergas Pvt Ltd	India	100
Aker Powergas Subsea Pvt Ltd	India	100
ITTC Kanjur Pvt Ltd	India	18,86
Aker Engineering International Sdn Bhd	Malaysia	100
Aker Engineering Malaysia Sdn Bhd	Malaysia	90
Aker Solutions APAC Sdn Bhd	Malaysia	48
Aker Solutions India Sdn Bhd	Malaysia	100
Aker Solutions Umbilical Asia Pacific Sdn Bhd	Malaysia	100
Aker Solutions de Mexico	Mexico	100
Aker Solutions Mozambique Ltda	Mozambique	100
Aker Solutions BV	Netherlands	100
Aker Solutions Nigeria Ltd	Nigeria	100

Company	Country	AKSO ownership % (directly or indirectly)
Aker Installation FP AS	Norway	100
Aker Insurance Services AS	Norway	100
Aker Solutions AS	Norway	100
Aker Solutions Holding AS	Norway	100
Aker Solutions Middle East AS	Norway	100
Aker Solutions Russia AS	Norway	100
ASK JV AS	Norway	50
Benestad Solutions AS	Norway	100
FAST Subsea AS	Norway	50
ix3 Norway AS	Norway	100
KBeDesign AS	Norway	100
Kværnerhuset Industri-Inkubator AS	Norway	33
Aker Solutions Gulf Services WLL	Qatar	49
Aker Process Gulf Co Ltd	Saudi Arabia	100
Aker Solutions Saudi Arabia Co Ltd	Saudi Arabia	100
Aker Solutions Korea Co Ltd	South Korea	100
Aker Solutions Sweden AB	Sweden	100
K Water AB	Sweden	100
Aker Solutions Tanzania Ltd	Tanzania	100
Aker Engineering Malaysia Ltd	UK	100
Aker Engineering and Technology Ltd	UK	100
Aker Offshore Partner Ltd	UK	100
Aker Solutions Angola Ltd	UK	100
Aker Solutions DC Trustees Ltd	UK	100
Aker Solutions EAME Limited	UK	100
Aker Solutions Enterprises International (UK) Limited	UK	49
Aker Solutions Holding Limited	UK	100
Aker Solutions IP Limited	UK	100
Aker Solutions Ltd	UK	100
Enovate Systems Limited	UK	95
International Design Engineering and Services Ltd	UK	100
ix3 UK Ltd	UK	100
Aker Solutions Inc	USA	100
Aker Solutions USA Corporation	USA	100

Kvaerner and its subsidiaries are organized under a legal structure similar to that of the AKSO Group. On completion of the Merger, the subsidiaries directly and indirectly held by Kvaerner will become held by AKSO. Please see Section 6.2 for an overview of the legal structure of Kvaerner. The chart below shows the shareholding structure of the Combined Company immediately after completion of the Merger:



5.3 Overview of the AKSO Group's Operations

Industry Overview

AKSO operates in the global offshore oil and gas market with international majors, independents and national oil companies. The major offshore market hot spots are in the Gulf of Mexico, North Sea, Brazil, Middle East and West Africa. Further markets include APAC with India, Australia, Malaysia and China as sizeable markets. Emerging new markets includes Guyana while East Africa is expected to follow. AKSO target markets are related to medium to deep water depth with stronghold and differentiating position in the harsh and artic environment.

The offshore engineering segment for AKSO covers topside and subsea field development studies and project management, procurement and engineering for field developments including floaters, topside facilities, and subsea production systems. The major international competitors in the global offshore engineering market includes TechnipFMC, Wood and Worley followed by KBR and sub segments of more specialized concept and engineering houses.

The subsea market is truly global with 4 main industry players which include TechnipFMC, Baker Hughes, OneSubsea and AKSO, with DrillQuip as a smaller player. All subsea production system providers are active globally, with various regional and customer strongholds. AKSO's stronghold originates in Norway with main installed base and service activity in majority of the key basins including Norwegian Continental Shelf ("**NCS**") and UK Continental Shelf, Brazil, West Africa, and APAC.

The topside brownfield services market, including production asset services, faces twofold competition, with international players such as Wood, KBR and Petrofac and regional and local players with more limited geographic footprint and often more specialized offerings. The service complexity varies from basic structural inspection and maintenance activities to field operation and asset management services involving substantial project management and engineering and with larger potential for AKSO and the international competitors to differentiate. AKSO holds a strong market position in the Norwegian home market with a solid portfolio and track record of larger modification contracts. Internationally the market is more oriented around maintenance services of existing infrastructure called off under long term service frame agreements. The decommissioning market is expected to become a considerable part of the brownfield market as the ageing infrastructure in the mature basins, as in the Gulf of Mexico and the North Sea, are ceasing production.

AKSO is targeting the renewables segment through deployment of engineering capacity, key expertise and transferrable products originating from the offshore oil and gas segment, including i.a. subsea power cables, floating substructures and power solutions. The emerging offshore renewable energy market is fast growing with multiple technologies, execution and solutions providers entering both from the power utility value chain, onshore wind, and offshore oil and gas.

Key Principal Activities

AKSO engineers the products, system solutions and services required to unlock energy production, and provides, among other things, subsea systems and equipment and offshore topside and subsea engineering services to the upstream oil and gas industry. AKSO's goal is to maximize recovery and efficiency of oil and gas assets in a sustainable way, while using its expertise to develop the sustainable energy solutions of the future. The AKSO Group's main customers are international, national and independent oil companies around the world.

As at 30 June 2020, AKSO had approximately 15117 employees (including approximately 13078 own employees and 2039 contractors). AKSO's employees have a wide range of qualifications and competencies, including extensive and valuable experience within engineering, manufacturing, fabrication and project management. Approximately 47 per cent of these employees are located in Norway, with the remaining 53 per cent working in the rest of the world, including the UK, Malaysia, India, Brazil, Angola, Canada and the United States. In total, AKSO has operations in 55 locations in 22 countries world-wide, with its head office at Fornebu, which is close to Oslo in Norway.

Figure 5.1: Map showing the AKSO's geographic presence

AKSO has two primary reporting segments: Projects and Services. Early customer engagement, engineering and project execution are reported in the Projects segment whereas life-of-field offerings are reported in Services. The Projects segment provides subsea equipment and systems, engineering and procurement in addition to brownfield maintenance, modifications and hook-up. The Services segment includes maintenance, repair, spares supply, installation and commissioning of subsea equipment and production assets through regional service bases. Offshore wind, fish farming and carbon capture contributed a limited share of AKSO's activity and revenue in the last fiscal year (~2%).

Figure 5.2: Revenues per operating segment (NOKm)

	2019
Projects – Subsea	9,262
Projects – Field Design	14,004
Projects – Intra-group revenues4	-13
Sum Projects	23,253
Services	5,995
Total revenue from customer contracts	**29,248**

Figure 5.3: Revenue breakdown per geography 2019 (NOKm)

	2019
Norway	17,354
UK	3,606
Malaysia	2,370
Brazil	2,070
Angola	1,030
USA	972

[4] The intra-group revenue (IGR) segment includes unallocated corporate costs and the effect of hedges not qualifying for hedge accounting. The IGR segment also include impairments of right-of-use lease assets for certain leases (onerous lease costs in 2018), as certain lease decisions are taken by the corporate center. The number of employees in global operations and finance support functions are reported in the IGR segment while the related cost is allocated to the Projects and Services segments.

Brunei	806
Canada	579
India	240
Other countries	237
Total	**29,263**

Principal Activities

AKSO's products and services are primarily used in offshore development as well as offshore operation of oil and gas production infrastructure. Offerings span from subsea to surface and from concept to decommissioning, supporting customers through the entire lifespan of a field. AKSO's main products and services can be divided into subsea equipment and systems, subsea lifecycle services, field design, and maintenance, modifications and operations.

Subsea Equipment and Systems:

AKSO has more than 50 years of experience as a global provider of subsea systems, equipment and services to oil and gas companies. AKSO's offering covers all phases of the life of offshore oil and gas fields, from concept screening and design through manufacturing, installation support and commissioning to operational support, maintenance services and upgrades. Through its extensive portfolio, AKSO aims to provide solutions that allow the customers to increase production, increase recovery rates and reduce cost, and thereby expand the limits of economically viable hydrocarbon recovery.

AKSO subsea portfolio includes the following products, which are sold individually or as part of subsea systems:

- trees: AKSO's supplies a broad range of horizontal and vertical trees that can operate around the world across different water depths. Having provided subsea trees for operators for more than 20 years and having more than 1,000 subsea trees deployed around the world, AKSO is an established supplier of trees;

- control systems: AKSO is the global provider in subsea control systems and has delivered more than 1,400 production control modules since the year 2000 and approximately 2,000 production control modules since the 1970s;

- manifolds and structures: With in-house fabrication capability and a track record of delivering a wide range of structures and manifolds since the 1980s;

- power, processing and boosting: Processing and boosting solutions with technologies that aim to increase recovery under demanding conditions; and

- intervention and workover systems: AKSO delivers designs for intervention and workover systems covering all water depths down to 3,000 metres;

AKSO's products are often sold as part of an integrated subsea production system aimed at ensuring optimised field utilisation and increased oil recovery. Subsea production systems vary in scope and complexity, but generally contain elements of design, engineering, procurement and construction. Subsea production systems comprise various equipment used to retrieve oil and gas from subsea wells. Such systems typically consist of trees, which regulate production from the wells, control systems, which control the trees, umbilicals, which connect the subsea equipment to the surface facilities, and various other equipment used to connect system elements and facilitate the recovery of oil and gas from subsea wells. A subsea production system is typically comprised of a wide range of components, and the system provider is responsible for ensuring that the components function together in an integrated subsea system and, furthermore, as part of the overall offshore installation.

Subsea Lifecycle Services:

To complete AKSO's subsea offering, AKSO provides installation and rental tools support and life-cycle services. The systems and equipment delivered by AKSO are typically qualified to operate as a system according to stringent industry and customer standards. The delivered systems and equipment also usually carry a warranty that requires that AKSO maintains the equipment for the warranty to remain in effect. Customers, therefore, often tend to purchase life-cycle services from the original system provider. These services include, among others, installation and commissioning of systems, rental of tools and intervention support, maintenance, repair and spare part supply and personnel support.

Field Design:

AKSO's field development expertise covers all areas of engineering, and AKSO has extensive experience with offshore facilities, including, but not limited to, oil and gas treatment, storage, offloading and export, and utility and process support systems. Specialist centres offer floating unit design competence, including semi submersibles, tension-leg platforms ("**TLPs**"), spar platforms ("**SPARs**") and floating, production, storage and offloading ("**FPSO**") for deepwater developments globally. AKSO's engineers have extensive and deep experience in developing solutions for deepwater, harsh weather and arctic conditions, and minimising environmental impact when operating in such areas.

Engineering and project management services are offered through an integrated global delivery model where an international "task force" is dedicated to each project. AKSO supports the customers through all phases of their field developments and decision making processes from early conceptual work to delivery:

- front-end studies: feasibility studies, field planning, concept screening and selection, concept definition, cost estimates and project execution strategy;

- front-end engineering design ("**FEED**"): development of the chosen concept and defining project requirements for further engineering, procurement and construction of facilities;

- detail engineering: identification of project requirements, selecting and integrating various design elements based on cost optimisation criteria, risk and hazard reviews, maintenance and operational optimisation assessments, development, finalisation and construction of the chosen design;

- engineering and procurement services: detail facility engineering, procurement services (procurement of materials, labour and subcontractors) and execution management assistance; and

- project management: project management assistance as a part of large contracts.

Maintenance, Modifications and Operations ("MMO")

AKSO provides engineering, project management, fabrication and offshore construction services to the upstream oil and gas industry for brownfield project developments. The business area works closely with AKSO's other business areas to provide a comprehensive service package for each project. Major modification and hook-up contracts are reported in the Projects segment, while production asset services such as asset integrity management ("**AIM**") services are reported in the Services segment.

AKSO is considered market leading in the MMO segment on the NCS with approximately a ~35% market share. Products and services targets the operation and production phase of an oil and gas field, which also includes brown field projects where AKSO provides engineering services from front-end design to commissioning. AKSO has more than 20 years of experience in modification projects and a core competence of services within brown field front end studies, AIM services, offshore modifications and hook-up services, as well as fabrication and decommissioning services.

MMO services are usually provided as upgrades or amendments to products originally designed and delivered by AKSO or third parties. AKSO's extensive experience with maintenance and modification projects for the oil and gas industry has enabled it to develop technology and front-end specialist teams. These teams collaborate closely with AKSO's engineering experts globally to secure synergies for the customer's benefit in both green field and brown field projects.

AKSO's MMO service offering includes:

- major modification and E&C frame agreements: solutions approach from concept through engineering, procurement, construction, installation and commissioning ("**EPCIC**") delivery. Elements include process improvements, tie ins, drilling upgrades, water and gas injections and low pressure production;

- offshore modifications and hook-ups: modification of existing facilities and connection of topsides and modules to platform/jackets, specialised area with a focus on the UK and the NCS;

- front-end engineering: concept screening and development for maintenance, modifications and operations projects;

- fabrication: fabrication yards servicing maintenance, modifications and operations, subsea and new build projects;

- asset integrity management: inspection execution and maintenance planning with niche specialist services; and

- decommissioning: technologies and methods to demolish complex topsides offshore.

Renewables and Low-Carbon Solutions

A key priority for AKSO is to pursue energy solutions that minimises the environmental footprint and promote a shift to a sustainable energy future. In 2019 AKSO updated its enterprise strategy summarised as 20/25/30. The strategy states AKSO's new direction of generating 20% of its revenues from renewables and 25% of its revenues from a portfolio of distinct low-carbon solutions by 2030. Offshore wind, carbon capture, utilisation and storage ("**CCUS**"), hydrogen, and electrification are all segments where AKSO is well positioned to capture market shares to fulfil its strategic ambitions.

Wind: Delivery of cables, floaters, and offshore power solutions.

CCUS: Engineering and project management services (EP/EPma/EPCma) as well as EPCI deliveries to realize such CCUS projects.

Hydrogen: Together with the newly established Aker Carbon Capture group, AKSO aims to take part in the significant growth that will take place in blue and green hydrogen during the coming years.

Electrification: AKSO is in a unique position to support the oil and gas operators in decarbonizing their operations during the coming years through a combination of existing customer relationships, specific asset knowledge, technical expertise and an ability to deliver integrated electrification solutions.

Market Outlook

In 2020, oil companies responded to the unprecedented market situation and COVID-19 pandemic by cutting investment plans by 20 to 30 percent, on average. The sanctioning of several expected projects was delayed, and some cancelled. During the second quarter, several countries lifted the lock-down of societies, after containing or beating the spread of the virus. At the same time, oil markets started to rebalance following OPEC+ production cuts and some increase in demand following easing of the lock-downs. At the end of the second quarter, the outlook and discussions with customers are more constructive again, supported by oil prices that are back at USD 40 dollar levels.

Projects going ahead in international markets in the near to medium term are typically tie-back and infill projects or the most mature/advanced projects. Government relief measures are also having a positive effect on accelerating project sanctioning. This is particularly true for the home market of the NCS, where AKSO has a strong position. The measures for the oil and gas industry has already led to accelerated project sanctioning on the NCS during a critical period for the supplier industry and there is likely more to come.

The market outlook for suppliers to transition-related projects, such as carbon capture, offshore wind and projects for the decarbonisation of the oil and gas industry remains encouraging and activity is increasing. These markets are less impacted by the capex cuts in the oil industry and many customers are outside oil and gas.

AKSO is well positioned to enable oil and gas operators to meet their decarbonisation and net zero emission targets. The majors have not included capex cuts for items in their transformation agenda, and AKSO expects the transition to low-carbon and renewables to accelerate. Industry downturns are often followed by structural transformations across market segments and players, and increased industry consolidation.

5.4 The Board of Directors, Executive Management

Board of Directors

AKSO's Board of Directors currently consists of the following members:

Name	Position
Øyvind Eriksen	Chairperson
Koosum Parsotam Kalyan	Director
Birgit Aagaard-Svendsen	Director
Henrik Overgaard Madsen	Director
Kristian Monsen Røkke	Director
Oddvar Hølland[(1)]	Director
Hilde Karlsen	Director
Audun Bjørnvold Bråthen	Director

[(1)] Oddvar Hølland replaced Atle Teigland on the AKSO Board of Directors, with effect from 1 September 2020

AKSO's registered business address, Oksenøyveien 8, 1360 Fornebu, serves as c/o address for the members of the Board of Directors in relation to their directorship of AKSO.

The composition of AKSO's Board of Directors is in compliance with the independence requirements of the Norwegian Code of Practice of 17 October 2018 (the "**Norwegian Code of Practice**"). The Norwegian Code of Practice provides that a board member is generally considered to be independent when he or she does not have any personal, material business or other contacts that may influence the decisions it makes as a board member.

Following completion of the Merger it is expected that the Combined Company's Board of Directors will comprise the following members:

Name	Position
Leif Arne Langøy	Chairperson
Øyvind Eriksen	Director
Kjell Inge Røkke	Director
Jan Arve Haugan	Director
Birgit Aagard-Svendsen	Director
Lone Fønss Schrøder	Director
Thorhild Widwey	Director
Hilde Karlsen	Director
Audun Bråthen	Director
Oddvar Hølland	Director

Executive Management

AKSO's Executive Management currently comprises of the following members:

Name	Position	Employed From
Kjetel Digre	CEO	August 2020
Idar Eikrem	CFO	August 2020
Knut Nyborg	Head of Front End and Customer Management	1995
Maria Peralta	Head of Products and Subsea Lifecycle Services	2012
Geir Glømmi	Head of Greenfield Projects	2011
Linda L. Aase	Head of Brownfield Projects	2014
Mark Riding	Head of Strategy	2011
Egil Boyum	Chief Transformation Officer	1984

Following completion of the Merger it is expected that the Combined Company's Executive Management will comprise the following members:

Name	Position	Employed From
Kjetel Digre	CEO	August 2020
Idar Eikrem	CFO	August 2020
Egil Boyum	Chief Transformation Officer	1984
Kjetil Kristiansen	Head of People & Organization	2020
Anders Hannevik	Head of Customer & Relations	2020
Marte Mogstad	Head of Engineering	2005
Karl Petter Løken	Head of Renewables	2020
Sturla Magnus	Head of Topside & Facilities	2020
Linda L. Aase	Head of Electrification, Maintenance & Modifications	2014
Maria Peralta	Head of Subsea	2012

Disclosure of Conflicts of Interests

To AKSO's knowledge, other than as set out below, there are currently no actual or potential conflicts of interest between AKSO and the members of AKSO's Board of Directors or Executive Management or the Combined Company's contemplated Board of Directors and Executive Management, including any family relationships between such persons as of the date of this Exempted Document.

Board member Kristian Monsen Røkke holds various positions within the Aker ASA group and is related to Kjell Inge Røkke, who is an indirect shareholder of both AKSO and Kvaerner, and will therefore, as a ground rule, not participate in AKSO's Board of Directors' discussions of matters that concern commercial relationships between AKSO and the Aker ASA group, (including Kvaerner), as Kjell Inge Røkke's relative indirect ownership interest in Aker ASA exceed his ownership interest in AKSO. Based on this, Kristian Monsen Røkke did not participate in the AKSO Board of Directors' discussion and approval of the Merger Plan. The same principle will apply to Kjell Inge Røkke upon taking the position as a board member in the Combined Company.

Furthermore, Øyvind Eriksen, who is contemplated to become a member of the Board of Directors of the Combined Company, is also a shareholder of Aker ASA. It has been concluded however that such shareholding, as a ground rule, is not significant enough to, under normal circumstances, imply that he is under an obligation to automatically step down from such discussions.

5.5 Significant Recent Changes and Trends

Significant Changes to AKSO's Financial Position since 30 June 2020

There have been no significant changes in the financial position of the AKSO Group since 30 June 2020.

Significant Changes since 31 December 2019

Except as set out below, there have not been any significant changes since 31 December 2019 impacting AKSO's operations and principal activities.

Spin-off of carbon capture business and offshore wind development business

On 17 July 2020, AKSO announced its plan to transfer its carbon capture utilisation and storage business into one separate entity (Aker Carbon Capture AS) and its offshore wind development business into another separate entity (Aker Offshore Wind Holding AS) and thereafter spin-off these companies through (i) private placements directed towards certain investors raising gross proceeds of approximately NOK 500 million in each of Aker Carbon Capture AS and Aker Offshore Wind Holding AS, and (ii) a dividend-in-kind distribution of which each share in AKSO was entitled to receive 1 share in Aker Carbon Capture AS and 1 share in Aker Offshore Wind Holding AS. The private placements were completed on 13 August 2020, with the newly shares delivered to the subscribers on 26 August, and the distribution was approved by an extraordinary general meeting in AKSO held on 14 August 2020, following which the dividend shares were delivered to the entitled AKSO shareholders on 26 August 2020.

COVID-19 pandemic and market uncertainty

During the first quarter of 2020, the spread of the COVID-19 virus caused global disruption, with negative consequences both for human health and economic activity. At the date of this Exempted Document, employees in several AKSO offices work from home. Many non-Norwegian hired-ins in Egersund (Norway) have returned home to their respective countries, and offshore activities in the North Sea, both Norwegian and UK sector remain reduced. The challenging commodity price environment together with the effects of the COVID-19 pandemic create unprecedented uncertainty and will have an adverse impact on both activity and financial performance of AKSO. Due to the high level of uncertainties, it is still difficult to quantify more exactly the adverse effects and it is also too early to conclude on timing and path of recovery. From a financial reporting perspective, the COVID-19 pandemic and the market uncertainty is expected to impact the execution of deliveries to clients and the performance of the AKSO Group. Further, it could impact the long-term market outlook and future assessments of recoverable amounts of AKSO's assets.

Restructuring and temporary lay-offs

AKSO announced in January 2020 plans to further streamline the global subsea manufacturing capacity, which includes closing down the XMT production in Tranby, Norway. Tranby will continue to serve as a technology centre for research and development with manufacturing capability for subsea pumps and workover systems. As a consequence of the outbreak of the COVID-19 pandemic and the associated market uncertainty, AKSO still have around 300 employees on temporary lay-off as of 31 August 2020. To reduce the negative impact on financial performance, AKSO is assessing further restructuring globally to align the capacity with the demand for products and services.

5.6 Investing Activities

Material Investments since 30 June 2020

The AKSO Group has not made any material investment decisions since 30 June 2020, other than the decision to enter into the Merger with Kvaerner, which remain subject to shareholder approval in both AKSO and Kvaerner.

Material Disinvestments as a Result of the Merger

Through an asset purchase agreement dated 17 July 2020 and entered into between AKSO and Aker Offshore Wind Norway AS, a wholly owned subsidiary of Aker Offshore Wind Holding AS, all of AKSO's wind development business was transferred to the Aker Offshore Wind group. The transaction was closed on 31 July 2020. Subsequently, Aker Offshore Wind Holding AS conducted a private placement of new shares towards certain investors and was admitted to trading on Merkur Market on 26 August 2020. In parallel, AKSO distributed its shareholding in Aker Offshore Wind Holding AS to its shareholders, allowing AKSO to exit the offshore wind development role and focus on its role as a service provider to the wind industry.

Through an asset purchase agreement dated 17 July 2020 and entered into between Aker Carbon Capture AS and AKSO, AKSO's technology, patents, know-how and contracts related to its carbon capture, utilization and storage (CCUS) operations have been transferred to the Aker Carbon Capture group. The transaction was closed on 31 July 2020. Subsequently, Aker Carbon Capture AS conducted a private placement of new shares towards certain investors and was admitted to trading on Merkur Market on 26 August 2020. In parallel, AKSO distributed its shareholding in Aker Carbon Capture AS to its shareholders.

5.7 Material Contracts

None of the AKSO Group's material contracts will be affected by the Merger.

5.8 Legal and Arbitration Proceedings

As of the date of this Exempted Document, AKSO is not aware of any governmental, legal or arbitration proceedings during the course of the preceding twelve months, including any such proceedings which are pending or threatened, of such importance that they have had in the recent past, or may have, a significant effect on AKSO or the AKSO Group's financial position or profitability.

5.9 Disclosure on Notifiable Holdings

As of 2 September 2020, which was the latest practicable date prior to the date of this Exempted Document, and insofar as known to AKSO, the following persons had, directly or indirectly, interest in 5% or more of the issued share capital of AKSO (which constitutes a notifiable holding under the Norwegian Securities Trading Act):

	%
AKER KVÆRNER HOLDING AS	40.56%
AKER ASA	6.37%

The table above does not show the effects of the completion of the Merger.

5.10 Public Takeover Bids

The AKSO Group has not received any public takeover bids by any third party during the last financial year or after the last balance sheet date.

5.11 Working Capital Statement

AKSO is of the opinion that it has sufficient liquidity and financing capacity to fund its working capital requirements for at least the next twelve months from the date of this Exempted Document.

6. BUSINESS OVERVIEW – KVÆRNER ASA

This Section provides an overview of the business of the Kvaerner Group as of the date of this Exempted Document. The following discussion contains forward-looking statements that reflect Kvaerner's plans and estimates; see Section 3.1 "General Information—Cautionary Note Regarding Forward-Looking Statements". You should read this Section in conjunction with the other parts of this Exempted Document, in particular Section 1 "Risk Factors".

6.1 Incorporation; Registration Number; Registered Office and Other Company Information

Kvaerner is a Norwegian public limited liability company (Nw. *allmennaksjeselskap* or *ASA*), incorporated on 12 January 2011 under the laws of Norway and in accordance with the Norwegian Public Limited Liability Companies Act. Kvaerner's business registration number is 996 474 313 and its LEI is 5967007LIEEXZX6RN444.

The head office and registered address of Kvaerner is Snarøyveien 20, 1360 Fornebu, Norway, its telephone number is +47 21 08 90 00, and its website is www.kvaerner.com. The information on Kvaerner's website does not form part of this Exempted Document, unless that information is incorporated by reference to this Exempted Document.

The Kvaerner shares are currently listed on Oslo Børs with the ticker code "KVAER".

6.2 Legal Structure

The Kvaerner Group is currently organised with Kværner ASA as the ultimate parent company. Kværner ASA owns directly 100 percent of the shares in Kværner Holding AS, a private limited company, which in turn directly or indirectly owns up to 100 percent of the shares in the subsidiaries in the Kvaerner Group.

The below list comprise the *current* subsidiaries and other entities which are directly or indirectly held by Kvaerner for an actual or beneficial ownership interest in excess of 10%:

Company	Country	Kvaerner ownership % (directly or indirectly)
Kvaerner Canada Ltd	Canada	100
Kiewit-Kvaerner Contractors, a partnership	Canada	100
Kvaerner Engineering & Technology (Beijing) Co Ltd	China	100
Kvaerner COOEC Engineering & Technology (Qingdao) Ltd	China	60
Kvaerner Finland Oy	Finland	100
Kvaerner LLC	Russia	100
Kvaerner Contracting Ltd	UK	100
Kvaerner Resources Ltd	UK	100
Kvaerner Americas Holdings Inc	USA	100
Kvaerner North American Construction Inc	USA	100
Kvaerner Renewables US LLC	USA	100
Aker Solutions Contracting AS	Norway	100
ASK JV AS	Norway	51
Atheno AS	Norway	15.52
Bemlotek AS	Norway	24.59
Concrete Structures AS	Norway	50
Eldøyane Næringspark AS	Norway	21.3
K2 JV ANS	Norway	51
KDS JV AS	Norway	50
Kværner Holding AS	Norway	100
Kværner AS	Norway	100
Kværner Ghana AS	Norway	100
Kværner Resources AS	Norway	100
Norwegian Contractors AS	Norway	100
Petromarin Holding AS	Norway	20
Proneo AS	Norway	15.58
Siva Verdal Eiendom AS	Norway	46
Stord Industribygg AS	Norway	34
Vitec AS	Norway	34
Ørin Overnatting AS	Norway	15.38

Please refer to Section 5.2 for an overview of the legal structure of the Combined Company upon completion of the Merger.

6.3 Overview of the Kvaerner Group's Operations

Introduction

Kvaerner is a project execution specialist and a trusted advisor for its customers, providing EPC services and deliver advanced offshore platforms, including floating production platforms such as FPSOs, as well as onshore industry plants and renewable energy solutions. Kvaerner has offices in seven countries and as at the date of this Exempted Document, Kvaerner had approximately 2 800 employees.

In addition to operating two cost-effective, high quality yards at Stord and Verdal in Norway, Kvaerner is highly experienced in executing projects at third party yards with recent experience from Canada and Russia. Kvaerner also has solid experience in setting up fabrication sites in new locations. Kvaerner normally acts as lead contractor on projects, subcontracting work to numerous larger and smaller suppliers, and often cooperating with strategic partners.

In September 2019, Kvaerner announced its planned growth in three operational areas:

- process and structures, serves the market for traditional oil and gas platforms, onshore facilities, decommissioning and marine operations;
- FPSOs was established to pursue and execute FPSO projects based on a focused execution model; and
- renewables, was established to pursue and execute projects within offshore wind power, green onshore facilities and other renewable business.

Industry Overview

Renewables

Building on decades of experience from demanding offshore oil and gas projects, Kvaerner completed its first offshore wind project in 2008 and has delivered over 50 units for offshore wind projects. Significant wind power projects are expected both on the NCS and internationally. Kvaerner's Renewables business can supply both fixed and floating wind turbine foundations and larger converter platforms for offshore wind developments. Kvaerner's supplies within Renewables include (i) offshore wind turbine foundation, both steel and concrete, fixed and floating, (ii) complete HVDC platforms together with an electrical equipment supplier as partner and (iii) onshore green processing plants, for example CO2 capture facilities, or process facilities for hydrogen, biofuels, etc. Of Kvaerner's total revenues for the financial year 2019, approximately NOK 40 million was allocated to the renewables segment.

Process and Structures

Kvaerner has delivered offshore platforms, substructures and onshore facilities for upstream oil and gas projects for nearly 50 years. Kvaerner's list of references includes many of the world's most demanding projects. Several of these developments have set new standards in production rates and cost savings. From breaking barriers in water depths, installation methods and annual up-time, to solving extreme reservoir complexity, Kvaerner is recognised as a leading contractor due to long record of consistently delivering added value, with predictability. Of Kvaerner's total revenues for the financial year 2019, approximately NOK 7,350 million was allocated to the process & structures segment

Topsides

Kvaerner is a leading contractor for EPC delivery of topsides for offshore platforms. We have been the key supplier to some of the world's most demanding projects, and have proven our ability to execute even the most complex field developments with cost efficiency and predictability. Kvaerner has extensive experience from all types of topsides that may be required on an offshore facility.

Within topsides Kvaerner's capabilities includes oil and gas treatment, oil and gas storage, offloading and export, utility and process support systems, drilling facilities, living quarters and converter platforms for offshore wind.

Kvaerner's modern yard at Stord, Norway, plays a major role in the majority of our topside projects. Kvaerner can also offer completion, hook-up and commissioning of floating platforms and platform topsides through our highly experienced operators and construction managers. Kvaerner design and build topsides for installation on a broad range of platform substructures, including steel jackets, gravity base structures ("**GBS**"), semi-submersible floating production platforms, FPSOs, drilling rigs and TLPs.

Concrete Substructures

For concrete offshore installations, Kvaerner's capability and track record cover the full EPCI value chain. Kvaerner has delivered more offshore platforms for Arctic and sub-Arctic conditions than any other contractor. Constructing platforms with concrete offers clear advantages in harsh climates, while allowing for cost-effective project execution and local construction.

Kvaerner's deliveries within concrete substructures span among conceptual and feasibility studies, FEED, detailed engineering, global procurement, project management through construction and outfitting to commissioning and installation offshore.

For concrete substructure developments, Kvaerner can offer concepts for platforms with a concrete substructure sitting on the seabed (GBS), floating production platforms with a concrete hull,semi-submersible, TLP, SPAR, terminals and facilities with process equipment installed on a concrete foundation, concrete gravity base structures for liquefied natural gas ("**LNG**)" production and receiving terminals and concrete gravity base offshore wind turbine foundation.

Steel Jacket Substructures

Kvaerner is Europe's leading provider of heavy steel jacket substructures for offshore oil and gas platforms. Kvaerner's specialised yard in Verdal in mid-Norway, is highly skilled in delivering cost-effective project execution combined with high quality. Based on decades of experience in executing projects, Kvaerner offers a wide range of fit-for-purpose solutions – from light and innovative structures as Subsea on a Stick® and unmanned wellhead platforms, to heavy jackets designed for crane lift or launched installation. Building on decades of experience from demanding offshore oil and gas projects, Kvaerner has since 2008 delivered numerous steel jacket substructures for offshore wind farms.

Kvaerner's capabilities within jackets span across conceptual and feasibility studies, front-end engineering and design (FEED), detailed engineering and procurement, project management, through construction to final delivery of complete and jacket structures.

Floating Structures

Kvaerner is one of the world's most experienced contractors for delivery of floating oil and gas installations, and has had a key role in the delivery of more than 15 of the world's most recognized projects for floating platforms. Kvaerner is one of the few companies globally with proven expertise in delivery of the full spectre of floating platforms.

Kvaerner's capabilities within floating structures include semi-submersible production platforms, FPSOs, drilling rigs and TLPs.

Kvaerner's unique experience in floating platforms enables us to offer our customers the solution which will best solve the specific project requirements. Kvaerner can also offer hook-up and commissioning of floating platforms through our highly experienced operators and construction managers.

FPSOs

Kvaerner have efficient facilities for building platforms, with new automated production equipment and world-leading expertise. Based on this Kvaerner are able to offer one of the world's best production lines for advanced FPSOs, focusing on secure execution within agreed quality, time and budget. Kvaerner's supplies within FPSOs includes (i) EPC projects for FPSO units for harsh environments typically the NCS, the UK continental shelf, the Canadian continental shelf, and (ii) strategic alliance established in 2019 with Aker Solutions and Samsung for joint EPC project execution of selected upcoming FPSO prospects. Of Kvaerner's total revenues for the financial year 2019, approximately NOK 1,700 million was allocated to the FPSO segment.

Onshore Facilities:

Kvaerner is a leading provider of onshore receiving and processing facilities.

Kvaerner's capabilities within onshore facilities include feasibility and conceptual engineering studies in addition to turn-key EPC services for new facilities and upgrades of existing facilities. Kvaerner has delivered a number of large projects, including processing plants, gas export or reception terminals, CO2 capturing systems and facilities, subsea-to-shore solutions and LNG facilities.

Associated Services:

In addition to planning and executing EPC projects for topsides, concrete substructures, steel jacket substructures, floating structures and onshore facilities, Kvaerner provides the following services to help our clients realise their projects and field developments:

- hook-up and completion;
- marine Operations;
- platform modification and upgrades; and
- decommissioning.

Key Principal Activities

Kvaerner is one of the market leaders in delivery of advanced offshore platforms, FPSO, and onshore plants for upstream oil and gas projects and renewable energy solutions. Kvaerner is renowned for the ability to deliver its projects at agreed quality, time and price. Kvaerner has realised many of the world's most demanding offshore oil and gas platforms that have been producing safely for decades in some of the world's most harsh environments. The track record includes roles as a key contractor for around 70 percent of the platform development projects on the NCS. Kvaerner has also delivered a significant number of challenging offshore projects around the world.

For deliveries of complete platform topsides, Kvaerner's capabilities include expertise to integrate systems such as oil and gas treatment, oil and gas storage, offloading and export, utility and process support systems, drilling facilities and living quarters. Within steel substructures, Kvaerner's track record includes 47 steel jackets delivered in 46 years, plus 55 smaller structures for offshore wind power. In 2019, Kvaerner delivered the topside and steel jacket substructure for the unmanned Valhall Flank West wellhead platform, and this kind of deliveries represents an interesting market opportunity. In June 2020, Kvaerner started the work for delivery of a similar wellhead platform to Aker BPs Hod field.

Kvaerner is the undisputed world leader for delivery of advanced concrete structures for marine installations. This expertise is also attracting new customers with plans for offshore wind energy installations based on concrete substructures.

Kvaerner offers both medium-sized and major modification upgrades of existing offshore platforms, such as the ongoing Njord A platform upgrade. Kvaerner provides turnkey EPCI services, upgrading platforms to extend their field life and facilitating new satellite tie-ins with installation of new modules and functions.

Kvaerner is also one of the world's most experienced contractors for delivery of floating oil and gas installations. Kvaerner has had a key role in delivery of more than 15 of the world's most acknowledged floating platform projects. Having invested more than NOK 350 million in the quayside facilities at Stord yard in recent years, Kvaerner has one of the industry's best production lines for advanced FPSOs. Kvaerner has historically completed six FPSO projects and is currently working on the Johan Castberg FPSO for Equinor.

The Kvaerner marine operations specialists manage stand-alone projects for customers, as well as planning and executing marine operations as part of Kvaerner's execution of integrated EPCI projects. In 2019, marine operations won a contract to remove a production platform offshore Canada, and this scope was successfully completed during the summer of 2020. Other ongoing projects include the tow-out and installation of the large floating wind-turbines for Equinor's Hywind Tampen. This is the world' largest offshore wind power farm with floating units, where Kvaerner also has the EPC contract for delivery of the hulls.

Kvaerner's facility at Eldøyane, Stord, is purpose-built for effective and environmentally friendly decommissioning and recycling/re-use of offshore platforms, the end of the offshore oil and gas value chain. Since identifying decommissioning as a new growth area in 2017, Kvaerner has successfully won a high number of projects to recycle old platforms, including the Gyda platform in 2019.

In 2019, Kvaerner has reinforced the focus on the market for renewable business. Kvaerner is already an experienced player within the segment, having previously delivered around 60 units for offshore wind projects. In the past year, Kvaerner was awarded the contract to deliver the 11 floating concrete hulls for the Hywind Tampen offshore wind power project. In addition to this, Kvaerner is also currently involved in early phase work for several other customers. Within offshore wind, Kvaerner provides fixed and floating turbine foundations, in both steel and concrete for wind turbines. Kvaerner also offers converter platforms and sub-stations for offshore wind power developments.

In addition to Kvaerner's offshore heritage, Kvaerner is a leading provider of onshore receiving and processing facilities. Kvaerner has been a key contractor for seven out of the seven largest onshore oil and gas plants in Norway. Throughout 2019, Kvaerner has also been the main contractor for the North Stream 2 pig trap onshore facility in Russia.

In 2019, Kvaerner has experienced increased interest in the delivery model from the green onshore process industry, including aluminium, fertiliser, petrochemicals, minerals and metals. The first contract within this new onshore market was awarded in 2019, for Hydro's aluminium plant at Husnes, Norway.

Within onshore renewables, Kvaerner aims to apply its proven execution model for carbon capture and storage facilities, biofuels- and hydrogen plants.

For all of the above-mentioned segments, Kvaerner has a particularly strong position for projects where EPCI are integrated in one contract. With the technical complexity of large installations; with a relatively short schedule for delivery, there are few contractors world-wide who have credible expertise for such complete deliveries.

To ensure effective use of common resources across Kvaerner, and to provide the best possible support to Kvaerner's projects, the execution of all key projects is organised within one of the three previously mentioned operational areas; Process & Structures, FPSO and Renewables.

Outside Norway, Kvaerner has offices in Moscow, Russia; St. John's, Canada; Beijing, China and Ulvila, Finland. In Norway, Kvaerner has facilities in Verdal, Trondheim, Stord, Stavanger and Fornebu. Revenue in countries outside Europe is MNOK 800 in relation to activities in Russia and MNOK 40 in relating to activities in Canada. Of Kvaerner's total revenues for the 2019, approximately NOK 815 million resulted from Kvaerner's operations in Russia, approximately NOK 33 million resulted from Kvaerner's operations in Canada, and the remainder of NOK 8,184 million resulted from Kvaerner's operations in Norway.

Figure 6.1: Map showing key markets and examples on delivered topsides and onshore plants

Market Outlook

The COVID-19 situation has resulted in market volatilities during the first half of 2020 including that sanctioning of several expected projects was postponed or cancelled. Equinor's Bay du Nord FPSO and Shell's Jackdaw UWHP are two examples of delayed projects which affect Kvaerner.

From early summer, several customers again considered start of new investment projects. In Norway, the government and parliament decided on temporary amendments to the petroleum tax regime as an incentive to start projects. This has a positive impact on Kvaerner's market opportunities. The first example of project plans to be revitalised was Aker BP with their planned Hod satellite wellhead platform to the existing Valhall field on the NCS. On June 12, Equinor and Aker BP announced that they plan to start the development of the NOAKA area on the NCS. It is expected that this oil and gas project will include several new offshore platforms. In total, oil companies have communicated ambitions to develop more than 20 small and large projects as an effect of the Norwegian petroleum tax incentive package.

The new wet dock facility at Kvaerner Stord yard is tailor made for FPSO integration work. The Johan Castberg FPSO will be the first to use the more efficient facility and Kvaerner also see other upcoming opportunities. Several customer plans to replace power generation on existing offshore platforms and onshore oil and gas plants. This will significantly reduce climate gas emissions. Kvaerner is in dialogue with customers about several such prospects. Kvaerner is also positioning for several new prospects within renewable energy, decarbonisation and green industries. Many of the expected projects are in international markets, and customers are expected to pass key decisions during 2020 and 2021.vKvaerner also sees project opportunities within the carbon capture segment and for delivery of hydrogen production facilities.

6.4 The Board Of Directors, Executive Management

Board of Directors

Kvaerner's board of directors currently consists of the following members:

Name	Position
Leif Arne Langøy	Chairperson
Kjell Inge Røkke	Director
Thorhild Widvey	Director
Jan Arve Haugan	Director
Rune Rafdal	Director
Ståle Knoff Johansen	Director
Line Småge Breidablikk	Director

Kvaerner's registered business address, Snarøyveien 20, 1360 Fornebu, serves as c/o address for the members of the board of directors in relation to their directorship of Kvaerner.

Executive Management

Kvaerner's Executive Management comprises of the following members:

Name	Position	Employed From
Karl-Petter Løken	CEO	2018
Øyvind Berge	CFO	1997
Henrik Inadomi	SVP Corporate support & General Counsel	2012
Steinar Røgenes	EVP EPCI	1985
Sturla Magnus	EVP Process & Structures	2017
Guro Høyaas Løken	EVP FPSOs	2017
Kenneth Simonsen	EVP Renewables	2004
Arnt Knudsen	SVP Business Development	1985

Disclosure of Conflicts of Interests

To Kvaerner's knowledge, other than as set out below, there are currently no actual or potential conflicts of interest between Kvaerner and members of the Board of Directors or Executive Management, including any family relationships between such persons as of the date of this Exempted Document.

Board member Kjell Inge Røkke is an indirect shareholder of both AKSO and Kvaerner, and will therefore, as a ground rule, not participate in Kvaerner's Board of Directors' discussions of matters that concern commercial relationships between Kvaerner and the Aker ASA group, (including AKSO), as Kjell Inge Røkke' s relative indirect ownership interest in Aker ASA exceed his ownership interest in Kvaerner. Based on this, Kjell Inge Røkke did not participate in the Kvaerner Board of Directors' discussion and approval of the Merger Plan.

6.5 Significant Recent Changes and Trends

Significant Changes to Kvaerner's Financial Position since 30 June 2020

There have been no significant changes in the financial position of the Kvaerner Group since 30 June 2020.

Significant Changes since 31 December 2019

Except as set out below, there have not been any significant changes since 31 December 2019 impacting Kvaerner's operations and principal activities.

COVID-19 pandemic and market

In order to implement precautions and minimise as much as possible any negative influence of the COVID-19 situation for ongoing projects and business opportunities the Board of Directors in Kvaerner, in alignment with the principal shareholder Aker Kværner Holding AS and its two owners, Aker ASA and the Norwegian state, as well as in full agreement with Kvaerner's administration, requested the shareholders in Kvaerner to not approve the previously proposed dividend NOK 0.50 per share. Based on the same principles, the Nomination Committee proposed to the General Meeting a zero increase in the compensation to the Board of Directors.

The Annual General Meeting on 24 March 2020 adopted the requests and voted against the proposed distribution of dividend.

Kvaerner operations activity level was high in January and February, but was significantly reduced as a consequence of the actions taken due to COVID-19 pandemic when foreign personnel was demobilised and other personnel allocated to home office. Kvaerner are in continuous dialogue with its customers about how Kvaerner within the framework of the COVID-19 precautions can keep progress in ongoing projects. The activity level has gradually increased as hired ins can return to Kvaerner's two own yards and other operational sites, but the COVID-19 precautions influenced both progress and revenues second quarter 2020.

The COVID-19 situation has also resulted in market volatilities during the first half of 2020 including that sanctioning of several expected projects was postponed or cancelled. Equinor's Bay du Nord FPSO and Shell's Jackdaw UWHP are two examples of delayed projects which affect Kvaerner. From early summer, several customers again considered start of new investment projects. In Norway, the government and parliament decided on temporary amendments to the petroleum tax regime as an incentive to start projects. This has positive impact on Kvaerner's market opportunities. The first example of project plans to be revitalised was Aker BP with their planned Hod satellite wellhead platform to the existing Valhall field on the NCS. On 9 June, Kvaerner announced the start of the delivery of Hod, pending approval from the Norwegian authorities. Kvaerner's scope for the Hod project has a value of approximately NOK 1 billion.

On June 12, Equinor and Aker BP announced that they plan to start the development of the NOAKA area on the NCS. It is expected that this oil and gas project will include several new offshore platforms. In total, oil companies have communicated ambitions to develop more than 20 small and large projects as an effect of the Norwegian petroleum tax incentive package.

On 15 July 2020 US Authorities enacted changes to its Guidance issued under Countering America's Adversaries Through Sanctions ACT (CAATSA) and stated that the Nord Stream 2 pipeline (NS2 project) would be targeted under CAATSA. U.S. Department of State contacted Kvaerner and informed about the changes to CAATSA in a meeting on 21 July 2020.

Kvaerner's agreement with the NS2 project classifies sanctions preventing further performance as Force Majeure. Kvaerner's work on the project was nearing completion and the parties have agreed that Kvaerner conducts a managed decoupling from the NS2 project.

6.6 Investing Activities

Material Investments since 30 June 2020

The Kvaerner Group has not made any material investment decisions since 30 June 2020, other than the decision to enter into the Merger with AKSO, which remain subject to shareholder approval in both AKSO and Kvaerner.

Disinvestments

The Kvaerner Group has not made any material disinvestments since 30 June 2020.

6.7 Material Contracts

None of the Kvaerner Group's material contracts will be affected by the Merger.

6.8 Legal and Arbitration Proceedings

In 2012, arbitration related to the Nordsee Ost project was filed. The last wind jackets for the project were delivered in October 2013. In Kvaerner's view, the legacy project related to Nordsee Ost is subject to significant estimation uncertainty and the outcome could have a material impact on the consolidated financial statements. Management's assessments of the likely outcome of these proceedings, which form the basis of the recoverable amounts recognised in the financial statements, are subject to a high degree of uncertainty as the proceedings have continued for many years, are subject to complex interpretations of contractual, engineering, design and project execution issues and there are a wide range of reasonably possible outcomes. It is currently not possible to estimate when the arbitration will be finalised. There is substantial uncertainty with respect to the final financial outcome of the Nordsee Ost project, and to avoid prejudicing Kvaerner's position, no estimate of the expected final outcome is disclosed.

6.9 Disclosure on Notifiable Holdings

As of 2 September 2020, which was the latest practicable date prior to the date of this Exempted Document, and insofar as known to Kvaerner, the following persons had, directly or indirectly, interest in 5% or more of the issued share capital of Kvaerner (which constitutes a notifiable holding under the Norwegian Securities Trading Act):

	%
AKER KVÆRNER HOLDING AS	41.02
NORTH SEA STRATEGIC INVESTMENTS AS	15.89

The table above does not show the effects of the completion of the Merger.

6.10 Public Takeover Bids

The Kvaerner Group has not received any public takeover bids by any third party during the last financial year or after the last balance sheet date.

6.11 Working Capital Statement

Kvaerner is of the opinion that it has sufficient liquidity and financing capacity to fund its working capital requirements for at least the next twelve months from the date of this Exempted Document.

7. UNAUDITED PRO FORMA FINANCIAL INFORMATION

7.1 Introduction

The unaudited pro forma financial information has been prepared for inclusion in this Exempted Document to give effect to the Merger between AKSO and Kvaerner as described in Section 4.

7.2 Basis of Presentation

The unaudited pro forma condensed balance sheet has been prepared as if the Merger had taken place at 31 December 2019 and the unaudited pro forma condensed statement of income for the year ended 31 December 2019 has been prepared as if the Merger had taken place on 1 January 2019. The accompanying unaudited pro forma condensed financial information give effect to adjustments that are (i) directly attributable to the Merger, (ii) factually supportable, and (iii) with respect to the unaudited condensed income statement, are expected to have a continuing impact on the consolidated results.

The unaudited pro forma condensed financial information is extracted from the 2019 audited consolidated financial statements for AKSO and Kvaerner which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU. The unaudited pro forma condensed financial information is prepared in a manner consistent with the accounting policies of AKSO as applied in the consolidated financial statements in 2019. The merged company will not adopt any new policies as a result of the Merger. The Merger is regarded as a transaction under common control because AKSO and Kvaerner are controlled by Aker ASA. Accordingly, the Merger will be accounted for using historical book values. The pro forma adjustments consist primarily of elimination of transactions between AKSO and Kvaerner, consolidation of an entity jointly controlled by AKSO and Kvaerner and estimated transaction costs.

The unaudited pro forma condensed financial information does not include all information required for financial statements prepared under IFRS and should be read in connection with the historical financial information of AKSO and Kvaerner.

The unaudited pro forma condensed financial information has been prepared by management in accordance with Annex 20 to Commission delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation as incorporated in Norwegian law through Section 7-1 of the Norwegian Securities Trading Act and in accordance with the principles that are consistent with the accounting principles as applied by the Combined Company.

The unaudited pro forma information has been prepared for illustrative purposes only. Because of its nature, the unaudited pro forma information addresses a hypothetical situation and, therefore, does not represent the Combined Company's actual results. The unaudited pro forma condensed financial information is hence not necessarily indicative of the financial position or results of operations that would have been realized had the Merger occurred as of the dates indicated, nor is it meant to be indicative of any anticipated financial position or future results of operations that the Combined Company will experience after the Merger.

7.3 Independent Practitioner´s Assurance Report on the Compilation of Pro Forma Financial Information

With respect to the unaudited pro forma financial information included in this Exempted Document, KPMG AS has applied assurance procedures in accordance with ISAE 3420 Assurance Engagement to Report on Compilation of Pro Forma Financial Information Included in a Prospectus in order to express an opinion as to whether the unaudited pro forma financial information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Combined Company, see Appendix A (Independent Practitioner's Assurance Report on Pro-Forma Financial Information). KPMG AS' procedures on the unaudited pro forma financial information have not been carried out in accordance with attestation standards and practices generally accepted in the United States of America, and accordingly, should not be relied on as if they had been carried out in accordance with those standards.

7.4 Unaudited Pro Forma Condensed Balance Sheet as of 31 December 2019

NOK million	Aker Solutions	Kværner	Pro forma adjustments	Notes to pro forma adjustments	Pro forma
Assets					
Non-current assets					
Property, plant and equipment	3 065	1 164	-		4 229
Intangible assets	5 710	740	-		6 450
Right-of-use assets	3 628	121	-46	4	3 703
Deferred tax assets	871	-	-		871
Lease receivables	663	-	-		663
Other investments / Investments in associated com	93	73	-51	2	115
Interest bearing receivables	-	20	-		20
Other non-current assets	268	8	-		276
Total non current assets	**14 298**	**2 126**	**-98**		**16 326**
Current assets					
Current tax assets	120	1	-		121
Inventories	369	-	-		369
Trade receivables	3 182	264	-66	1	3 380
Customer contract assets and other receivables	4 846	1 563	-3	1, 3	6 406
Prepayments	1 564	56	-24	1	1 596
Derivative financial instruments	156	16	7	3	179
Fair value embedded derivatives	-	8	-		8
Interest-bearing receivables	130	-	-		130
Cash and cash equivalents	1 898	2 324	261	3	4 483
Retained assets of business sold	-	-	-		-
Total current assets	**12 265**	**4 231**	**176**		**16 673**
Total assets	**26 563**	**6 357**	**78**		**32 999**

NOK million	Aker Solutions	Kværner	Pro forma adjustments	Notes to pro forma adjustments	Pro forma
Equity and liabilities					
Equity					
Total equity attributable to the parent	7 134	3 385	-70	6	10 449
Non-controlling interest	97	-	-		97
Total equity	**7 231**	**3 385**	**-70**		**10 546**
Non-current liabilities					
Non-current borrowings	3 280	-	-		3 280
Non-current lease liabilities	4 889	87	-30	4	4 946
Pension obligations	663	235	-		898
Deferred tax liabilities	269	313	12	3	594
Other non-current liabilities	22	8	-		30
Total non-current liabilities	**9 123**	**643**	**-19**		**9 747**
Current liabilities					
Current tax liabilities	81	1	-		82
Current borrowings	217		-		217
Current lease liabilities	571	36	-16	4	591
Provisions	521	170	-		691
Trade payables	2 000	508	77	1, 3, 5	2 585
Other payables	6 021	1 502	128	1, 3	7 651
Customer contract liabilities	677	84	-24	1	737
Derivative financial instruments	121	3	1	3	125
Fair value embedded derivatives	-	1	-		1
Retained liabilities of business sold	-	26	-		26
Total current liabilities	**10 209**	**2 330**	**166**		**12 706**
Total liabilities	**19 332**	**2 973**	**147**		**22 453**
Total equity and liabilities	**26 563**	**6 357**	**78**		**32 999**

7.6 Unaudited Pro Forma Condensed Income Statement for the year ended 31 December 2019

NOK million	Aker Solutions	Kværner	Pro forma adjustments	Notes to pro forma adjustments	Pro forma
Revenue and other income	**29 263**	**9 032**	**-133**	1, 3, 4	**38 162**
Materials, goods and services	-13 447	-5 946	540	1, 2, 3	-18 853
Personell expenses	-10 553	-2 441	-		-12 994
Other operating expenses	-3 020	-147	-448	3, 5	-3 615
Operating expenses before depreciation, amortization and impairment	**-27 019**	**-8 534**	**92**		**-35 461**
Operating income before depreciation, amortization and impairment	**2 244**	**498**	**-41**		**2 701**
Depreciation and amortization	-1 234	-170	8	4	-1 396
Impairment	-304	-23	-		-327
Operating income	**705**	**305**	**-33**		**977**
Interest income	57	49	2	3	108
Interest expense	-508	-47	1	4	-554
Net other financial items	-84	-	-16	3	-100
Income before tax	**170**	**307**	**-46**		**431**
Income tax	-87	-64	-7	3	-158
Net Income	**83**	**243**	**-54**	**2**	**272**
Net income attributable to					
Equity holders of the company	41	243	-54		230
Non-controlling interests	41	-	-		41
Net income	**83**	**243**	**-54**		**272**

7.7 Notes to Pro Forma Adjustments

Note 1 - Intercompany transactions

The following adjustments represent the elimination of transactions and balances between Aker Solutions and Kværner and between Aker Solutions, Kværner and ASK JV. The adjustment will have continuing impact as the transactions will be eliminated as intercompany transactions going forward.

Income statement	
Sales revenue	-1 477
Materials, goods and services	1 477
Net	-
Balance sheet	
Trade receivables	-66
Customer contract assets and other receivables	-133
Prepayments	-24
Total assets	**-223**
Trade payables	-130
Other payables	-69
Customer contract liabilities	-24
Total liabilities	**-223**

Note 2 - Joint venture transactions

The following adjustments represent the elimination of Aker Solutions and Kværners' share of profit from the joint venture ASK JV. In addition, the adjustments include the elimination of ASK JV from the balance sheet of Aker Solutions and Kværner. The adjustments will have continuing effect going forward as ASK JV will be a subsidiary of the Group.

Income statement	
Profit from equity accounted investee	53
Net Income	-53
Balance sheet	
Other investments / Investments in associated companies and JVs	-51
Total equity attributable to the parent	51
Net	-

Note 3 - Consolidation of ASK JV

The following adjustments represent the full consolidation of ASK JV, which will be classified as a 100% owned subsidiary after the merger between Aker Solutions and Kværner. The adjustment will have continuing effect going forward.

Income statement	
Revenue and other income	**1 360**
Materials, goods and services	-884
Other operating expenses	-428
Interest income	2
Net other financial items	-16
Income tax	-7
Net Income	**26**

Balance sheet	
Customer contract assets and other receivables	131
Derivative financial instruments	7
Cash and cash equivalents	261
Total assets	**399**
Total equity attributable to the parent	42
Deferred tax liabilities	12
Trade payables	147
Other payables	198
Derivative financial instruments	1
Total equity and liabilities	**399**

Note 4 - Elimination of sublease agreement

The following adjustments represent the elimination of the sublease agreement between Aker Solutions and Kværner. The elimination will have continuing effect going forward.

Income statement	
Revenue and other income	**-15**
Depreciation and amortization	8
Interest expense	1
Net income	**-6**

Balance sheet	
Right-of-use assets	-46
Total assets	**-46**
Total equity attributable to the parent	0
Non-current lease liabilities	-30
Current lease liabilities	-16
Total equity and liabilities	**-46**

Note 5 - Transaction cost

The following adjustments represent the estimated transaction cost in relation to the merger. The adjustments will not have a continuing effect going foward.

Income statement	
Other operating expenses	-20
Net income	**-20**

Balance sheet	
Total equity attributable to the parent	-60
Trade payables	60
Total equity and liabilities	**0**

Note 6 - Change in other equity due to pro forma adjustments

The pro forma adjustment to other equity can be reconciled in the following way:

Elimination og equity accounted investees (see note 2)	-51
Consolidation of ASK JV (see note 3)	42
Transaction costs (see note 5)	-60
Total	**-70**

8. REGULATORY DISCLOSURES

8.1 Aker Solutions ASA

Companies listed on the Oslo Stock Exchange are subject to disclosure requirements according to the Norwegian Securities Trading Act. Below is an overview of the disclosures published by Aker Solutions ASA pursuant to the Norwegian Securities Trading Act on its ticker "AKSO" on www.newsweb.no during the last twelve months prior to the date of this Exempted Document.

Inside Information

Date	Title	Description	Cross reference (Section)
28.07.2020	Aker Solutions Secures Brownfield Services Contract for Hebron Platform in Canada	Announcement that AKSO has secured a five-year contract extension from ExxonMobil Canada Properties for the provision of engineering, procurement and construction services for the Hebron platform, offshore Newfoundland. The contract value is estimated to be NOK 1.4 billion.	N/A
17.07.2020	Aker Solutions Appoints New CEO and Launches Transformation to Spin Off Offshore Wind and CCUS Businesses to Shareholders and Merge with Kvaerner	AKSO announced that it is launching a series of structural and strategic changes to transform AKSO and enhance shareholder value by spinning off the wind and carbon capture businesses to shareholders and merging with Kvaerner to create an optimised supplier company.	4, 5, 6 and 7
13.07.2020	Aker Solutions ASA: Improved Financial Results in the Second Quarter	Announcement that AKSO's second quarter of 2020 developed positively compared to expectations earlier this year when the COVID-19 pandemic started. In the second quarter, AKSO expects operating revenue of about NOK 5.4 billion and EBITDA of about NOK 230 million. Excluding special items, EBITDA is expected to be about NOK 350 million.	N/A
29.06.2020	Aker Solutions Secures Maintenance and Modifications Work for Aker BP	Announcement that AKSO has signed a two-year contract extension for maintenance and modifications for Aker BP's Ula, Skarv, Valhall and Tambar fields offshore Norway. The total value of the contract is estimated at about NOK 1.7 billion.	N/A
26.06.2020	Aker Solutions Awarded Letter of Intent for Breidablikk	AKSO announced that it was been awarded a letter of intent from Equinor for the delivery of a subsea system for the Breidablikk project in the North Sea. The potential contract value is approx. NOK 2 billion, excluding options.	N/A
01.04.2020	Aker Solutions Reduces Cost and Capital Spending	Due to the COVID-19 situation, AKSO announced that it is implementing a number of measures to mitigate the effects of the slowdown in activity level following the decline in commodity prices and demand for oil and gas.	5.5
15.01.2020	Aker Solutions Involved in International Brownfield Services Contract Award	Announcement that AKSO is participating in a joint venture that has been issued a letter of award to provide offshore maintenance and modification services to an undisclosed client. The contract is for a term of five years and the revenue over the full term is equivalent to approx. USD 400 million.	N/A
15.01.2020	Aker Solutions Awarded FEED Contract for Electrification of Equinor's Troll B and C Platforms	AKSO announced that it has secured a front-end engineering (FEED) study from Equinor to enable power from shore. The contract includes an option for the engineering, procurement, construction and installation work following the completion of the study.	N/A
10.10.2019	Aker Solutions Identified as Lowest Bidder for Subseas Manifolds	AKSO announced that it has emerged as the lowest bidder in a bid opening ceremony for a subsea project. AKSO expects to enter into exclusive negotiations for a potential contract award.	N/A

Major Shareholding Disclosure

Date	Title	Description	Cross reference (Section)
27.08.2020	Aker Solutions ASA: Mandatory Notification of Trade	A closely related party to Hilde Karlsen, board member of Aker Solutions ASA, had purchased 1,200 shares in Aker Solutions at a price of NOK 10.52 per share. Following the transaction, Karlsen and closely related parties hold a total of 27,160 shares in AKSO.	N/A
25.06.2020	Flagging Aker Solutions ASA (AKSO NO)	Announcement regarding funds managed by DNB Asset Management AS's sale of 1,130,097 shares in AKSO. DNB Asset Management AS's holding following the sale was 12,867,457 shares, equal to approx.4.64% of the shares in AKSO.	N/A
27.02.2020	Long Filing Luminus – 5% AKSO NO	Announcement regarding funds managed by Luminus Management LLC's purchase of 87,538 shares in AKSO. Funds managed by Luminus Management LLC, hereafter owns a total of 13,617,225 shares in AKSO, equal to 5% of the outstanding shares.	N/A

Financial Reporting

Date	Title	Description	Cross reference (Section)
15.07.2020	Aker Solutions ASA: Second-Quarter and Half-Year Results 2020	Publication of second quarter 2020 results, which were characterised by falling revenues as activity levels declined due to the COVID-19 pandemic.	N/A
30.04.2020	Aker Solutions ASA: First-Quarter Results 2020	Publication of first quarter 2020 results, which were characterised by a decline of 10% revenue due to the COVID-19 pandemic.	N/A
07.02.2020	Aker Solutions ASA: Fourth-Quarter Results 2019	Publication of fourth quarter 2019 results, which were characterised by increase revenue as AKSO executed projects according to schedule and won awards.	N/A
23.10.2019	Aker Solutions ASA: Third-Quarter Results 2019	Publication of third quarter 2019 results, which were characterised by increased revenue as AKSO experienced higher activity levels across segments with several deliveries globally.	N/A

Additional regulatory information required to be disclosed

Date	Title	Description	Cross reference (Section)
25.08.2020	Aker Solutions ASA: New Share Capital Registered of Aker Carbon Capture AS and Aker Offshore Wind Holding AS and Update on Dividend-in-Kind	Notice to confirm that the share capital increases pertaining to the private placements in each of Aker Carbon Capture AS and Aker Offshore Wind Holding AS had been registered with the Norwegian Register of Business Enterprises. Furthermore, an update on the withholding tax applicable to the dividend-in-kind was provided.	5.5
21.08.2020	Aker Solutions ASA: Notice of Extraordinary General Meeting with Kvaerner	Notice of an extraordinary general meeting in AKSO to be held on 25 September 2020 where, inter alia, approval of the Merger Plan is on the agenda.	4.4
14.08.2020	Aker Solutions ASA: Minutes From Extraordinary General Meeting	Extraordinary general meeting approved the proposed distribution of dividend in the form of 271,942,753 shares in Aker Offshore Wind Holding AS and 271,942,753 shares in Aker Carbon Capture AS. The distribution implies that one share in AKSO entitles the owner to receive one shares in each of Aker Offshore Wind Holding AS and Aker Carbon Capture AS.	4.1 4.5 5.5
14.08.2020	Aker Solutions ASA: Aker Carbon	Two private placements in each of AKSO's subsidiaries	5.5

Additional regulatory information required to be disclosed

Date	Title	Description	Cross reference (Section)
	Capture AS and Aker Offshore Wind Holding AS – Private Placements Successfully Placed	Aker Offshore Wind Holding AS and Aker Carbon Capture AS have been successfully placed, raising gross proceeds of approx. NOK 500 million in each of the two companies.	
12.08.2020	Aker Solutions AA: Aker Carbon Capture AS and Aker Offshore Wind Holding AS – Contemplated Private Placement and Listing on Merkur Market	AKSO's offshore wind development business has been transferred into AKSO's subsidiary Aker Offshore Wind Holding AS and the carbon capture business has been transferred into another subsidiary, Aker Carbon Capture AS. AKSO intends to issue 294,117,647 new shares in Aker Carbon Capture AS and 340,135,054 new shares in Aker Offshore Wind, through two contemplated private placements raising gross proceeds of approx. NOK 500 million in each of the companies.	5.5 5.6
17.07.2020	Key Information Relating to the Dividend-in-Kind to Be Paid by Aker Solutions ASA	AKSO published key information relating to the dividend amount in Aker Offshore Wind Holding AS and Aker Carbon Capture AS	4.1 4.5
01.07.2020	Aker Solutions ASA: Invitation to Presentation of Second-Quarter Results for 2020	AKSO will publish its second-quarter results for 2020 on Wednesday 15 July 2020 through live audio cast and teleconference.	N/A
02.06.2020	Ole Martin Grimsrud to Leave His Position as CFO of Aker Solutions	Announcement that CFO Ole Martin Grimsrud has given notice that he will leave AKSO 1 September 2020. AKSO has initiated the process of finding his successor.	N/A
21.04.2020	Aker Solutions ASA: Minutes From Annual General Meeting	Notice that the Annual General Meeting of AKSO was held at AKSO's headquarters in Fornebu, Norway. All proposals on the agenda were adopted.	N/A
16.04.2020	Aker Solutions ASA: Invitation to Presentation of First-Quarter Results for 2020	AKSO will publish its first-quarter results for 2020 on Thursday 30 April 2020 through live audio cast and teleconference.	N/A
27.03.2020	Aker Solutions ASA: Notice of Annual General Meeting	The annual general meeting of AKSO will be held on Tuesday 21 April 2020 at Oksenøyveien 8, 1366 Fornebu, Norway.	N/A
18.10.2019	Financial calendar	Notice on the financial calendar for AKSO.	N/A

8.2 Kværner ASA

Companies listed on the Oslo Stock Exchange are subject to disclosure requirements according to the Norwegian Securities Trading Act. Below is an overview of the disclosures published by Kværner ASA pursuant to the Norwegian Securities Trading Act on its ticker "KVAER" on www.newsweb.no during the last twelve months prior to the date of this Exempted Document.

Inside Information

Date	Title	Description	Cross reference (Section)
17.07.2020	Contemplated merger between Kværner ASA and Aker Solutions ASA	Kvaerner announced that Kvaerner and AKSO have entered into a merger plan, whereby the two entities will join forces to create a new supplier company. The merger is based upon the principle of equality. The merger will create an organisation with the required size and financial strength to compete and succeed in the growing market for renewable and sustainable energy. The consolidation will take the form of a statutory merger whereby AKSO will absorb Kvaerner.	4, 5, 6 and 7
09.06.2020	Kvaerner awarded contract for HOD	Announcement that Aker BP has awarded Kvaerner the contract for delivering the topside and steel substructure for the normally unmanned wellhead platform at the Hod field. The contract is an important part of Kvaerner's strategy to be the leading supplier of cost efficient,	6.3 6.5

Inside Information

Date	Title	Description	Cross reference (Section)
		unnamed platforms. The contract has a value of approx. NOK 1 billion for Kvaerner.	
31.10.2019	Kvaerner contract for Hywind Tampen is a vital strategic break through	Kvaerner announced that they will sign a contract with Equinor to deliver 11 floating concrete hulls for offshore wind power turbines and in addition execute marine operations services for the Hywind Tampen project. This will be the world's largest floating offshore wind farm and is vital for industrialising solutions and reducing costs for future offshore wind power projects. Kvaerner's contract is worth about NOK 1.5 billion.	6.3

Financial Reporting

Date	Title	Description	Cross reference (Section)
09.07.2020	Q2 and half-year results 2020- Outlook for growth	Publication of Kvaerner's second quarter 2020 and half-year results, which were characterised by outlook for growth in both the short and medium term.	6.6
27.04.2020	First quarter results 2020: Results negatively influenced by global pandemic	Publication of Kvaerner's first quarter 2020 results, which were negatively impacted by provisions related to COVID-19.	N/A
12.02.2020	Kvaerner results up, dividend proposed	Publication of Kvaerner's fourth quarter 2019 results, which were characterised by results up and ending at planned levels.	N/A
28.10.2019	Third quarter results 2019: High revenues and activity level	Publication of Kvaerner's third quarter 2019 results, which is characterised by high revenues and order intake.	N/A

Additional regulatory information required to be disclosed

Date	Title	Description	Cross reference (Section)
21.08.2020	Notice of Extraordinary General meeting – merger with Aker Solutions ASA	Notice of an extraordinary general meeting in Kvaerner to be held on 25 September 2020 where, inter alia, approval of the Merger Plan is on the agenda.	4.4
06.07.2020	Kvaerner improves financial results and outlook	Kvaerner published financial information for the second quarter of 2020 where Kvaerner expects revenues of approx. NOK 1.5 billion and EBITDA-result of about NOK 175 million.	N/A
20.06.2020	Kvaerner awarded platform recycling job	Announcement that Kvaerner has been awarded by Allseas a contract to dismantle and recycle three large topsides, three jackets and four bridges from the Valhall and Hod fields. The assignment will at peak provide work for around 100 persons.	N/A
22.06.2020	Invitation to presentation of results for Second quarter and half year results 2020	Kvaerner will publish its second quarter and half year results 2020 at the Oslo Stock Exchange on Thursday 9 July 2020.	N/A
24.04.2020	First quarter results 2020 will be negatively influenced by global pandemic	Due to the COVID-19 situation, Kvaerner informs that margin recognition is temporarily reduced for some projects. The first quarter results will also be negatively impacted by extra costs related to precautions against the virus risk, and provisions for further associated costs.	6.5
20.04.2020	Invitation to presentation of results for first quarter 2020	Kvaerner will publish its first quarter results on Monday 27 April 2020.	N/A
03.04.2020	Financial calendar	Notice on the financial calendar for Kvaerner.	N/A

Additional regulatory information required to be disclosed

Date	Title	Description	Cross reference (Section)
24.03.2020	Minutes of Kvaerner ASA's Annual General Meeting 2020	The ordinary Annual General Meeting of Kvaerner was held on Tuesday 24 March 2020 at Snarøyveien 20, 1360 Fornebu, Norway. All proposals on the agenda were adopted.	N/A
24.03.2020	Kvaerner ASA's Annual General Meeting 2020 - presentation	Kvaerner published presentations that are presenter during Kvaerner's Annual General Meeting.	N/A
19.03.2020	Kvaerner maintains resilience and aims for zero dividend decision at AGM	Due to the COVID-19 situation, the Board of Directions in Kvaerner, in full agreement with Kvaerner's administration, presents a request to the shareholders in Kvaerner to not approve the previously proposed dividend NOK 0.50 per share. If this proposal is accepted, no dividend will be distributed.	N/A
16.03.2020	Annual General Meeting of Kværner ASA – voting to the meeting due to COVID-19 situation	Information to shareholders about electronically voting prior to the Annual General Meeting of Kvaerner.	N/A
04.03.2020	Nel and Kvaerner enters into strategic collaboration agreement	Kvaerner has entered into a strategic collaboration agreement with Nel ASA. The companies will collaborate on specific green hydrogen projects and standardisation of solutions for large scale hydrogen production plants.	N/A
03.03.2020	Notice of Annual General Meeting of Kværner ASA	The Annual General Meeting of Kvaerner will be held Tuesday 24 March 2020 at Engineerium, Snarøyveien 20, 1360 Fornebu, Norway.	N/A
12.02.2020	Key information relating to the cash dividend to be paid by Kværner ASA	Kvaerner published key information about the dividend amount, which is NOK 0.50 per share.	N/A
31.01.2020	Invitation to presentation of 4th quarter and annual results 2019	Notice that Kvaerner will publish its 4th quarter an annual results 2019 at the Oslo Stock Exchange on Wednesday 12 February 2020.	N/A
12.12.2019	Kvaerner guides for financial results and announces strategic cooperation at Capital Market Update	Kvaerner's capital market update presentation, revealed key financial figures and ambitions. Kvaerner also announced a new agreement with Samsung Heavy Industries and AKSO, for joint delivery of upcoming FPSO contracts.	N/A
21.11.2019	Invitation to Kværner ASA's Capita Market Update 12 December 2019	Notice of Kvaerner's Capital Market Update which will take place in Oslo, Norway on Thursday 12 December 2019.	N/A
28.10.2019	Financial calendar	Notice on the financial calendar for Kvaerner.	N/A
14.10.2019	Invitation to presentation of 3rd quarter results 2019	Kvaerner will publish its 3rd quarter results 2019 at the Oslo Stock Exchange on Monday 28 October 2019.	N/A
20.09.2019	Kvaerner awarded contract for offshore preparations and recycling of the Gyda offshore platform	Kvaerner has been awarded a contract from Allseas for offshore preparations assistance, onshore disposal and recycling of the platform when it is decommissioned.	6.3
19.09.2019	Kvaerner invests to increase productivity and competitiveness	Information about a total investment amount to around NOK 90 million to increase competitiveness and position. In addition, Kvaerner has purchased Selvaag Bolig ASA's stake in Stord Industribygg Holding AS. The acquisition makes Kvaerner the sole owner of Kvaerner.	N/A
16.09.2019	Kvaerner aims to grow in new business areas	Kvaerner announces the establishment of two new focus areas to grow its operations within both oil and gas projects and renewable industries. Kvaerner is aiming for around 40 % growth within a few years, compared to revenues in 2018.	N/A

9. INCORPORATION BY REFERENCE; DOCUMENTS ON DISPLAY

9.1 Incorporation by Reference

The information incorporated by reference in this Prospectus should be read in connection with the following cross-reference table.

Minimum Disclosure Requirement for Exempted Documents		Reference Document	Page of Reference Document
Item 2.5	Audited historical financial information	AKSO Annual Report 2019: https://www.akersolutions.com/investors/annual-reports/	1 – 111 and 117 - 121
Item 2.5	Audit reports	AKSO Audit Report 2019: https://www.akersolutions.com/investors/annual-reports/	112 - 116
Item 2.5	Half-yearly financial statements	AKSO Q2 2020 interim report: https://www.akersolutions.com/investors/quarterly-results/	1 - 28
Item 2.5	Audited historical financial information	Kvaerner Annual Report 2019: https://www.kvaerner.com/investors/financial-reporting/annual-reports/	1 - 68
Item 2.5	Audit reports	Kvaerner Audit Report 2019: https://www.kvaerner.com/investors/financial-reporting/annual-reports/	69 - 71
Item 2.5	Half-yearly financial statements	Kvaerner Q2 2020 interim report: https://www.kvaerner.com/documents/2020-quarterly-presentations/	1 - 37

9.2 Documents on Display

For twelve months from the date of this Exempted Document, copies of the following documents will be available for inspection at AKSO's registered office during normal business hours from Monday through Friday each week (except public holidays):

- The Articles of Association of AKSO.
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at AKSO's request any part of which is included or referred to in this Exempted Document.
- AKSO's historical financial statements as of and for the year ended 31 December 2019 as well as for the three and six month period ended 30 June 2020.
- This Exempted Document.

10. ADDITIONAL INFORMATION

10.1 Independent Auditors

AKSO and Kvaerner's independent auditors are KPMG AS (registration number 935 174 627) which has their registered address at Sørkedalsveien 6, 0369 Oslo, Norway. The partners of KPMG are members of The Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening).

The consolidated financial statements of Aker Solutions ASA as of 31 December 2019 and for the year then ended and the consolidated financial statements of Kvaerner ASA as of 31 December 2019 and for the year then ended, incorporated by reference herein, have been audited by KPMG AS, independent auditors as stated in their reports incorporated by reference herein.

With respect to the unaudited pro forma financial information included herein, KPMG AS has applied assurance procedures in accordance with ISAE 3420 Assurance Engagement to Report on Compilation of Pro Forma Financial Information Included in a Prospectus in order to express an opinion as to whether the unaudited pro forma financial information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Combined Company as stated in their report included herein.

10.2 Legal Advisors

Advokatfirmaet BAHR AS is acting as legal adviser (as to Norwegian law) to AKSO in connection with the Merger.

10.3 VPS Registrar

AKSO's VPS registrar is DNB Bank ASA, Registrars Department, which has their registered address at Dronning Eufemias gate 30, 0191 Oslo, Norway.

11. DEFINITIONS

Capitalised terms used throughout this Exempted Document shall have the meaning ascribed to such terms as set out below, unless the context require otherwise.

Accredited Investor	Accredited Investor as defined in Regulation D of the U.S. Securities Act.
AKSO Group	AKSO together with its consolidated subsidiaries.
AIM	Asset Integrity Management.
Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324, taken together.
Board of Directors	The board of directors of AKSO, Kvaerner or the Combined Company as the context may advise
CCUS	Carbon Capture, Utilisation Storage.
Combined Company	Aker Solutions ASA after completion of the Merger.
Consideration Shares	New Shares issued by the Combined Company as merger consideration upon completion of the Merger.
Effective Date	The date of registration of the completion of the Merger in the Norwegian Register of Business Enterprises.
Eligible U.S. Shareholders	Shareholders in Kværner ASA that are either (i) not U.S. persons as defined in Regulation S of the U.S. Securities Act, or (ii) "accredited investors" as defined in Regulation D of the U.S. Securities Act, and are hence eligible to receiving the Consideration Shares.
EPC	Engineering, Procurement and Construction.
EPCI	Engineering, Procurement, Construction and Installation.
EPCIC	Engineering, Procurement, Construction, Installation and Commissioning.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Exempted Document to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 20014/71/EC.
Executive Management	The members of the Executive Management of AKSO, Kvaerner or the Combined Company, as the context may advise.
Exempted Document	This Exempted Document dated 4 September 2020.
FEED	Front-End Engineering Design.
Foreign Corporate Shareholders	Foreign corporate shareholders (i.e. limited liability companies and similar).
Foreign Individual Shareholders	Foreign individual shareholders (i.e. other foreign shareholders than Foreign Corporate Shareholders).
FPSO	Floating, Production, Storage and Offloading.
FSMA	The Financial Services and Markets Act 2000.
GBS	Gravity Base Structures.
IAS	International Accounting Standards.
IFRS	International Financial Reporting Standards as adopted by the EU.
Kvaerner	Kværner ASA.
Kvaerner Group	Kvaerner together with its consolidated subsidiaries.
LNG	Liquefied Natural Gas.
Merger Plan	The merger plan for the Merger as agreed between the each of the Boards of directors of AKSO and Kvaerner, where the terms for the Merger are set out
MMO	Maintenance, Modifications and Operations.
NCS	Norwegian Continental Shelf
Non-Norwegian Shareholders	Shareholders who are not resident in Norway for tax purposes.
Norwegian Code of Practice	The Norwegian Corporate Governance Code of 17 October 2018.
Norwegian Corporate Shareholders	Norwegian corporate shareholders (i.e. limited liability companies and similar).
Norwegian FSA	The Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*)
Norwegian Individual Shareholders	Norwegian individual shareholders (i.e. other Norwegian shareholders than Norwegian corporate shareholders).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 2007 no. 75, as amended.
Norwegian Shareholders	Norwegian Corporate Shareholders taken together with Norwegian Individual Shareholders.
OPEC	Organisation of Petroleum Exporting Countries

Oslo Stock Exchange........................... Oslo Børs (a stock exchange operated by Oslo Børs ASA).
p.a. .... per annum.
Record Date .... The second trading day after the Effective Date
Regulation D.................................... Regulation D of the U.S. Securities Act.
Regulation S .... Regulation S of the U.S. Securities Act.
Relevant Member State .... Each member state of the EEA which has implemented the EU Exempted Document Regulation.
Shares .... The shares of AKSO, each with a nominal value of NOK 1.08.
SPARs .... Spar platforms.
TLPs... Tension-leg Platforms.

U.S. Securities Act............................. The United States Securities Act of 1933, as amended.
VPS .... The Norwegian Central Securities Depository (Nw. *Verdipapirsentralen*).

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APPENDIX A — ASSURANCE REPORT ON PRO FORMA FINANCIAL INFORMATION

KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

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

Independent Practitioner´s Assurance Report on the Compilation of Pro Forma Financial Information included in an Exempted Document

To the Board of Directors of Aker Solutions ASA

We have completed our assurance engagement to report on the compilation of pro forma financial information of Aker Solutions ASA (the "Company") by the Company's management. The pro forma financial information consists of the unaudited pro forma condensed balance sheet as at 31 December 2019 and unaudited the pro forma condensed income statement for the year then ended, and related notes as set out in section 7 of the Exempted Document (the " Exempted Document ") issued by the Company. The applicable criteria on the basis of which the Company has compiled the pro forma financial information are specified in Annex 20 of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129, which is incorporated in section 7-1 of the Securities Trading Act (Norway) and as described in the Pro Forma Financial Information in section 7 of the Exempted Document (the "applicable criteria".)

The unaudited pro forma financial information has been compiled by management of the Company to illustrate the impact of the transaction set out in section 7 of the Exempted Document on the Company´s consolidated income statement for the year ended 31 December 2019 had the Transaction occurred on 1 January 2019, and the Company's consolidated statement of financial position as of 31 December 2019 had the Transaction occurred on 31 December 2019. As part of this process, information about the Company´s and Kværner ASA's financial position and financial performance have been extracted by management from the related audited annual financial statements as at and of the year ended 31 December 2019.

The Company Management Responsibility for the Pro Forma Financial Information

The Company management's is responsible for compiling the pro forma financial information on the basis of the applicable criteria.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibilities

Our responsibility is to express an opinion as required by Annex 20 section 3 of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 which is incorporated in section 7-1 of the Securities Trading Act (Norway) about whether the pro forma financial information has been compiled, by the Company's management, on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in an Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether Company's management has compiled the pro forma financial information on the basis of the applicable criteria and whether this basis is consistent with the accounting policies of the Company.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information, including any adjustments made to conform accounting policies, or assumptions used in compiling the pro forma financial information. Our work has consisted primarily of comparing the underlying historical financial information used to prepare the pro forma financial information to source documentation, assessing documentation supporting the adjustments and discussing the pro forma information with management of the Company.

The purpose of pro forma financial information included in a Exempted Document is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction, if the transaction had taken place on 31 December 2019 and at 1 January 2019, would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by management of the Company in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria;
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information; and
- The pro forma financial information has been compiled on a basis consistent with the accounting policies of the Company.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

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

Opinion

In our opinion:

- the pro forma financial information has been compiled on the basis stated in section 7 of the Exempted Document; and
- the basis is consistent with the accounting policies of the Company

Report on Other Legal or Regulatory Requirements

This report has been issued solely in connection with the listing of consideration shares on the Oslo Stock Exchange in connection with the merger between Aker Solutions ASA and Kværner ASA as set out in the Exempted Document. Therefore, this report is not intended to be used in other jurisdictions and should not be used or relied upon for any purpose other than the issuance of consideration shares described above.

Oslo, 27 August 2020
KPMG AS

Roland Fredriksen
State Authorised Public Accountant

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REGISTERED OFFICE AND ADVISORS

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