EXEMPTION DOCUMENT

Listing of up to 271,908,701 new shares issued in connection with the merger between Aker BP ASA and Lundin Energy MergerCo AB (publ)

The information contained in this Exemption Document (the "**Exemption Document**") relates to the contemplated merger (the "**Merger**") between Aker BP ASA ("**AKER BP**", and taken together with its consolidated subsidiaries, the "**AKER BP Group**") and Lundin Energy MergerCo AB (publ) ("**Target**", and taken together with its consolidated subsidiaries, the "**Target Group**") and the listing of up to 271,908,701 new Shares (as defined below) in AKER BP, each with a nominal value of NOK 1.00 expected to be issued in connection with the Merger (the "**Consideration Shares**").

Target was specifically established for the purpose of being the transferor company in the Merger. Upon completion of the Merger, Target will consist of the exploration and production business (including assets, rights and liabilities) that at the date of this Exemption Document is carried out by Lundin Energy AB (publ) ("**Lundin Energy**") (directly or indirectly through subsidiaries). At the date of this Exemption Document, Target is a wholly-owned subsidiary of Lundin Energy. Shortly before the completion of the Merger, Lundin Energy will distribute all shares in Target to its shareholders by way of a dividend in kind (a so-called lex asea dividend) for the purpose of facilitating an efficient distribution of the Merger consideration directly to its shareholders.

The Consideration Shares will be distributed on a pro rata basis to shareholders of Target in the form of Swedish Depository Receipts ("**SDRs**"), as of the expiry of the date of registration of completion of the Merger with the Norwegian Register of Business Enterprises (Nw. *Foretaksregisteret*) (the "**Effective Date**"), as such shareholders appear in the shareholders register of Target with Euroclear AB ("**Euroclear**") as at the Effective date, which is expected to occur on or about 30 June 2022. Eligible shareholders will receive 0.95098 Consideration Shares (in the form of SDRs as further described herein) for each share in Target they own as of the Effective Date, as recorded in Euroclear. All Shares, including the Consideration Shares, will be registered in the Norwegian Central Securities Register ("**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 1 July 2022. The SDRs will be registered in Euroclear and will not be admitted to trading on any trading facility or regulated market. Eligible shareholders who wish to trade in the Consideration Shares must convert their allocated SDRs into Shares as further set out in section 4.7. As of the first day of listing after completion of the Merger, the Shares in the Combined Company will trade under the trading symbol "AKRBP". As of the same day, the shares in Target will be exchanged to Consideration Shares (in the form of SDRs) and Target 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 Exemption 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 (the "**EU Prospectus Regulation**"), 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. This Exemption Document serves as a prospectus equivalent document for the purpose of listing the new shares to be issued as Merger Consideration in connection with the Merger, cf. the EU Prospectus Regulation Article 1 (5) point (f).

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

This Exemption 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 Exemption Document.

The date of this Exemption Document is 9 March 2022.

IMPORTANT INFORMATION

This Exemption Document has been prepared by AKER BP in connection with the listing of the Consideration Shares and serves as a prospectus equivalent document cf. Article 1 (5) point (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 Exemption Document has been prepared solely in the English language. In this Exemption Document, the term "**Combined Company**" shall refer to AKER BP as of the date of registration of the Effective Date.

This Exemption Document does not constitute a prospectus within the meaning of the EU Prospectus Regulation 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 Exemption 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 Exemption Document. The content of this Exemption Document has been prepared on the basis of the European Commission's delegated regulation (EU) 2021/528 of 16 December 2020 supplementing the EU Prospectus Regulation 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.

This Exemption 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 Exemption Document in any jurisdiction. All inquiries relating to this Exemption Document must be directed to AKER BP. No other person is authorized to give any information about, or to make any representations on behalf of, AKER BP, Lundin Energy, Target 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 AKER BP. 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 Exemption Document shall not under any circumstances create any implication that there has been no change in AKER BP's, Lundin Energy's or Target'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 Exemption Document.

The contents of this Exemption Document are not to be construed as legal, business or tax advice. Each reader of this Exemption 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 Exemption 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 Exemption Document in its entirety, in particular Section 1 "Risk Factors".

The distribution of this Exemption Document may in certain jurisdictions be restricted by law. Persons in possession of this Exemption 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 AKER BP, Lundin Energy, Target that would permit the possession or distribution of this Exemption Document, in any country or jurisdiction where specific action for that purpose is required.

This Exemption Document is not for publication or distribution, in whole or in part, directly or indirectly, in the United States or any other jurisdiction where such publication or distribution would violate applicable laws or rules or would require additional documents to be completed or registered or require any measure to be undertaken in addition to the requirements under Norwegian and Swedish law. In particular, neither the Consideration Shares nor any other securities referenced in this Exemption Document, including any of the Shares issued by AKER BP, have been registered or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States, and as such neither the Consideration Shares nor any other securities referenced in this Exemption Document, including the Shares, may be offered or sold, directly or indirectly, in the United States except pursuant to an applicable exemption from 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. There will be no public offering of securities in the United States.

This Exemption 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 Exemption Document.

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

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APPENDIX A — ASSURANCE REPORT ON PRO FORMA FINANCIAL INFORMATION A1

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 Lundin Energy shareholders. Shareholders should consider carefully all information set forth in this Exemption 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/or 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 materialise, 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 AKER BP or Target 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 AKER BP and Target. The estimates on the total synergies expected to arise from the Merger and the combination of the business operations of AKER BP and Target as well as the related implementation costs have been prepared by AKER BP and Target. 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 AKER BP or Target 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 organisational and governance model, which may require restructuring of the organisation, 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;
- AKER BP and Target'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 and higher costs;

- 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;

- 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 Combined Company requires significant amounts of management time and effort which may impair AKER BP's management's ability to effectively run AKER BP's businesses during the Merger process, including managing operations, 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 condition, 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, including applicable permissions and approvals from governmental bodies being obtained, in addition to the approval of the Merger Plan, and certain other decisions, by the shareholders in each of AKER BP and Lundin Energy in general meetings expected to be held on each of 5 April 2022 and 31 March 2022, respectively. If any of these conditions are not satisfied, and AKER BP and Target are not able to waive the condition(s), the Merger may not be completed.

The Merger entails significant costs to each of AKER BP and Target, 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 AKER BP and Target 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 AKER BP and Target 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 AKER BP's or Target's respective businesses, financial conditions, 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, materialisation 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 AKER BP or Target for completing the Merger or result in future alternative business opportunities having been lost, which could have a material adverse effect on AKER BP's, Target's or the Combined Company's respective businesses, financial conditions, financial covenants, results of operations, future prospectus or share prices.

The exchange ratio has been set and will not be adjusted to reflect further fluctuations in the market price of the shares in AKER BP or Lundin Energy.

The exchange ratio for determining the number of Consideration Shares has been set, pursuant to which one share in Target shall give right to 0.95098 shares in AKER BP (in the form of SDRs), which in total provides the shareholders in Lundin Energy with an ownership interest of approximately 43% in the Combined Company. The exchange ratio is fixed and will not be subsequently adjusted. As a result, the market price of Lundin Energy and AKER BP's shares may increase or decrease, which may impact the real value of the Consideration Shares, but will not impact the number of Consideration Shares to be issued. Fluctuations in the share prices of AKER BP and Lundin Energy may occur as the result of a number of reasons, 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 is evaluated against the implied or actual value of the Consideration Shares on the date on which the general meetings in each of AKER BP and Lundin Energy 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 Lundin Energy shareholders would have received on the date when the exchange ratio was fixed, which in real terms, may dilute the economic value of AKER BP shareholders more than estimated on such date. Furthermore, the total value of the Consideration Shares in AKER BP's consolidated financial reporting, which will be measured on the Effective Date, may be higher or lower, essentially increasing or decreasing the price AKER BP pays for Lundin Energy shares.

The exchange ratio may however be subject to change in the event that AKER BP or Lundin Energy resolves to distribute dividends or make other corporate resolutions beyond what the parties have agreed in the Merger plan.

AKER BP and Lundin Energy'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.

AKER BP and Lundin Energy's access to information regarding each other in connection with the Merger has been limited. For this reason, and notwithstanding the public information that AKER BP and Lundin Energy disclose due to their disclosure obligations as listed companies, AKER BP and Lundin Energy have only been able to conduct a limited due diligence review of each other. The limited due diligence review that AKER BP and Lundin Energy have conducted of each other may have failed to identify and discover potential liabilities and deficiencies in AKER BP or Lundin Energy, 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 AKER BP and Lundin Energy), as incorporated into this Exemption Document by reference. As AKER BP and Lundin Energy 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 Exemption Document, or affect the feasibility of achieving estimated synergies. Any of the above factors could have a material adverse effect on the business, financial condition, results of operations, future prospects, or Share price of the Combined Company.

1.2 Risks Relating to the Industries in which the Combined Company will Operate

The Combined Company's business depends significantly on the level of oil and gas prices, which are volatile, and are further subject to market expectations regarding such prices. If oil and gas prices decline, the Combined Company's results of operations, cash flows, financial condition and access to capital could be materially and adversely affected.

The Combined Company's revenues, cash flow, reserve estimates, profitability and rate of growth depend substantially on prevailing international and local prices of oil and gas. Because oil and gas are globally traded, the Combined Company is unable to control the prices the Combined Company receive for the oil and gas it produces.

Oil and gas prices are volatile and are subject to significant fluctuations for many reasons, including, but not limited to:

- changes in global and regional supply and demand, and expectations regarding future supply and demand for oil and gas, even relatively minor changes;
- geopolitical uncertainty;
- availability of pipelines, tankers and other transportation and processing facilities;
- proximity to, and the capacity and cost of, transportation;
- petroleum refining capacity;
- price, availability and government subsidies of alternative fuels;

- price and availability of new technologies;
- the ability and willingness of the members of the Organisation of the Petroleum Exporting Countries (**OPEC**) and other oil-producing nations to set and maintain specified levels of production and prices;
- political, economic and military developments in producing regions, particularly the Middle East, Russia, Africa and Central and South America, and domestic and foreign governmental regulations and actions, including import and export restrictions, taxes, repatriations and nationalisations;
- global and regional economic conditions;
- trading activities by market participants and others either seeking to secure access to oil and gas or to hedge against commercial risks, or as part of investment portfolio activity;
- weather conditions and natural disasters; and
- terrorism or the threat of terrorism, cyber security attacks, war or threat of war, which may affect supply, transportation or demand for hydrocarbons and refined petroleum products.

It is inherently difficult to accurately predict future oil and gas price movements. Historically, crude oil prices have been highly volatile and subject to large fluctuations in response to relatively minor changes in the demand for oil. For example, during the COVID-19 outbreak in the first half of 2020, oil prices first dipped below $20 per barrel due to a supply surplus from OPEC+ members occurring simultaneously with a collapse in demand due to the impact of the COVID-19 and thereafter rose to approximately $43 per barrel by 30 June 2020 primarily due to the announcement that OPEC+ would cut production starting 1 May 2020. Since then, OPEC and particularly Saudi Arabia, has extended production cuts and the oil price reached approximately $51.09 by year-end 2020.

During 2021, oil prices (Brent) appreciated approximately 80%, driven by the global economic recovery, compliance amongst members to the OPEC+ agreement, and sustained capital discipline from producers in the US shale patch. Average crude oil price was above $70 in 2021. The Combined Company's profitability is determined in large part by the difference between the income received from the oil and gas that the Combined Company is expected to produce and its operational costs, taxation, and costs incurred in transporting and selling the oil and gas. Therefore, lower prices for oil and gas may reduce the amount of oil and gas that the Combined Company is able to produce economically or may reduce the economic viability of the production levels of specific wells or of projects planned or in development, to the extent that production costs exceed anticipated revenue from such production. This may result in the Combined Company having to make substantial downward adjustments to its oil and gas reserves, which in turn may have a material adverse effect on its income and profitability. See "*— Sustained lower oil and gas prices or future price declines could result in a reduction in the carrying value of the Combined Company's assets, which could adversely affect its results of operations*" below.

The economics of producing from some wells and assets may also result in a reduction in the volumes of the Combined Company's reserves which can be produced commercially, resulting in decreases to its reported commercial reserves. Further reductions in commodity prices may result in a reduction in the volumes of our reported reserves. AKER BP might also elect not to produce from certain wells at lower prices, or the other licence participants may not want to continue production regardless of the Combined Company's position. All of these factors could result in a material decrease in the Combined Company's net production revenue, causing a reduction in its oil and gas exploration and development activities and acquisition of reserves. In addition, certain development projects could become unprofitable as a result of a decline in price and could result in the Combined Company having to postpone or cancel a planned project, or if it is not possible to cancel the project, carry out the project with negative economic impact. Further, a reduction in oil prices may lead the Combined Company's producing fields to be shut down and enter into the decommissioning phase earlier than estimated. Changes in oil and gas prices may therefore adversely affect the Combined Company's business, results of operations, cash flow, financial condition and prospects.

Sustained lower oil and gas prices or future price declines could result in a reduction in the carrying value of the Combined Company's assets, which could adversely affect its results of operations

Sustained lower oil and gas prices may cause the Combined Company to make substantial downward adjustments to its oil and gas reserves. If this occurs, or if the Combined Company's estimates of production or economic factors change, the

Combined Company may be required to write-down, as a non-cash charge to earnings, the carrying value of the Combined Company's proved oil and gas properties for impairments. For example, the sharp drop in global oil prices in 2020 caused an impairment charge of $653.7 million for AKER BP in the first quarter of 2020. These impairments were subsequently partly reversed, mainly as a result of increased oil and gas prices, resulting in a net impairment charge of $573.1 million for 2020 as a whole. In 2021 there was a net impairment charge of $262.6 million, mainly as a result of updated cost and production profiles.

Applicable accounting rules require the Combined Company to periodically review the book value of the Combined Company's properties and goodwill for possible impairment. Based on specific market factors and circumstances at the time of prospective impairment reviews and the continuing evaluation of development plans, production data, economics and other factors, the Combined Company have in the past been required, and may in the future be required to, write down the carrying value of the Combined Company's oil and natural gas properties or goodwill to the extent that such tests indicate that the carrying value may not be recoverable due to a reduction of the estimated useful life or estimated future cash flows of the Combined Company's oil and natural gas properties. Such write-downs constitute a non-cash charge against current earnings.

Adverse changes to commodity prices could cause the Combined Company to record additional impairments (on top of the additional impairments the Combined Company has accounted for) of the Combined Company's oil and gas properties and goodwill in future periods, which could materially adversely affect the Combined Company's results of operations in the period incurred. These write-downs do not impact immediate cash flows but could be a reflection on the long-term earnings potential of the asset.

The Combined Company may not be able to obtain sufficient financing for the Combined Company's operational needs.

As a result of disruptions in the credit markets and higher capital requirements, as well as the perceived risks of financing industries such as oil and gas, many lenders have increased margins on lending rates, enacted tighter lending standards, required more restrictive terms (including higher collateral ratios for advances, shorter maturities and smaller loan amounts), or have refused to refinance existing debt at all. Additional tightening of capital requirements, and the resulting policies adopted by lenders, could further reduce lending activities in general, and to oil and gas companies such as the Combined Company in particular. The Combined Company may experience difficulties obtaining financing commitments or be unable to fully draw on the capacity under committed loans it may arrange in the future if the Combined Company's lenders are unwilling to extend financing to the Combined Company or unable to meet their funding obligations due to their own liquidity, capital or solvency issues. Additionally, adverse changes to commodity prices could reduce the Combined Company's ability to refinance its outstanding indebtedness, in the event lenders or investors reduce their exposure to the oil and gas sector in response to such adverse changes. The Combined Company cannot be certain that financing will be available on acceptable terms or at all. If financing is not available when needed, or is available only on unfavourable terms, the Combined Company may be unable to meet its future obligations as they fall due as well as being unable to make necessary investments to secure the future profitability of the Combined Company's business. The Combined Company's failure to obtain such funds could therefore have a material adverse effect on the Combined Company's business, results of operations and financial condition.

The Combined Company's business, results of operations may be adversely affected by the ongoing invasion of Ukraine or other similar geopolitical disturbances.

On 24 February 2022, the president of Russia, Vladimir Putin, announced a military invasion of Ukraine, starting in the eastern Donbas region of the country. Following the invasion, there has been ongoing battles on Ukrainian soil, creating significant uncertainties regarding global political and economic stability. Several countries have condemned the invasion by Russia, and severe sanctions have been imposed on banks, certain oligarchs, and the state itself. The war has caused significant business disruption, volatility in international debt and equity markets and disruption to the global economy in the short term. There is significant uncertainty around the breadth and duration of all disruptions related to the invasion, as well as its impact on the global economy. The extent to which the invasion impacts the Combined Company's results will depend on future developments, which are highly uncertain and difficult to predict, including new information which may emerge on an ongoing basis.

The energy markets are heavily impacted by the invasion and the following sanctions, and oil and gas prices have spiked from an already high level since the announcement on 24 February 2022. Russia is a key exporter of gas to Europe, and it is expected that volumes will decline both due to infrastructure breaches, sanctions making it cumbersome to trade, and potential unwillingness from Russia to export to the rest of the global community. There is significant uncertainty regarding how the invasion and the following sanctions will impact the access to energy, and the price of oil and gas and other commodities in the coming period, and the Combined Company's operations and result may be impacted adversely. For example, spiking oil and gas prices could be destructive for demand. See "*-The Combined Company's business depends significantly on the level of oil and gas prices, which are volatile, and are further subject to market expectations regarding such prices. If oil and gas prices decline, the Combined Company's results of operations, cash flows, financial condition and access to capital could be materially and adversely affected.*" above.

The Combined Company's business, results of operations may be adversely affected by the COVID-19 pandemic or other similar pandemics.

In December 2019, a novel strain of coronavirus (**COVID-19**) surfaced in Wuhan, China. The spread of this virus globally has caused significant business disruption, volatility in international debt and equity markets and disruption to the global economy. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the global economy. The extent to which COVID-19 impacts the Combined Company's results will depend on future developments, which are highly uncertain and difficult to predict, including new information which may emerge concerning the severity of COVID-19 and the actions taken or being continued to contain it or treat its impact, including vaccination campaigns. These developments, including the effectiveness and availability of vaccines, the ability of governments to roll out vaccines and the willingness of populations to be vaccinated, are all uncertain.

As a result of COVID-19 or other similar pandemics or adverse public health developments, particularly in Norway, the Combined Company's operations may experience delays or disruptions, such as the temporary suspension of operations at one or more of the Combined Company's operating facilities. If significant portions of the Combined Company's workforce are unable to work effectively, including because of illness, quarantines, government actions, facility closures or other restrictions in connection with COVID-19, the Combined Company's business, financial condition, results of operations could be materially and adversely affected.

Any deterioration in financial markets caused by COVID-19 could impair the Combined Company's ability to obtain financing in the future, including its ability to incur additional indebtedness to operate its ongoing operations, fund liquidity needs or to refinance existing debt.

The extent to which COVID-19 will impact the Combined Company remains uncertain due to numerous evolving factors. Although the Combined Company's production efficiency has remained high and has not been significantly impacted by COVID-19, the COVID-19 pandemic could have material adverse effects on the Combined Company's business, results of operations and financial condition, including, among other risks:

- delayed execution of projects or increased project costs due to governmental restrictions and measures put in place to safeguard employees and contractors, which may cause delays in expected future cashflow;
- increased currency and interest volatility and/or reduced access to external capital;
- resource limitations in business-critical teams and loss of production volume due to the unavailability of qualified personnel, third party utilities or spare parts;
- increased cyber security threats as a result of phishing campaigns and targeted attacks while a larger number of the Combined Company's employees work remotely; and
- potential permanent reduction in demand for oil and gas.

Any of the foregoing risks could materially and adversely affect the Combined Company's business, financial condition, results of operations.

The Combined Company is dependent on finding, acquiring, developing, and producing oil and gas reserves that are economically recoverable. Unless the Combined Company replace its oil and natural gas reserves, the Combined

Company's reserves and production will decline, which could adversely affect the Combined Company's business, financial condition, and results of operations.

Oil and gas exploration and production activities are capital intensive and inherently uncertain in their outcome. Significant expenditure is required to establish the extent of oil and gas reserves through seismic and other surveys and drilling and there can be no certainty that further commercial quantities of oil and gas will be discovered or acquired by the Combined Company. The Combined Company's existing and future oil and gas appraisal and exploration projects may therefore involve unprofitable efforts, either from dry wells or from wells that are productive but do not produce sufficient net revenues to return a profit after development, operating and other costs. Few prospects that are explored are ultimately developed into producing oil and gas fields. Even if the Combined Company discovers or acquires commercial quantities of oil and gas in the future, there can be no assurance that these will be commercially developed.

Completion of a hydrocarbon project does not guarantee a profit on the investment or recovery of the costs associated with that project. Additionally, the cost of operations and production from successful wells may be materially adversely affected by unusual or unexpected geological formation pressures, oceanographic conditions, hazardous weather conditions, delays in obtaining governmental approvals or consents, shut-ins of connected wells, difficulties arising from environmental or other challenges or other factors. Any inability on the Combined Company's part to recover its costs and generate profits from its exploration and production activities could have a material adverse effect on the Combined Company's business, results of operations, cash flow, financial condition.

Additionally, production from oil and natural gas reservoirs, particularly in the case of mature fields, is generally characterised by declining production rates that vary depending upon reservoir characteristics and other factors. The rate of decline will change if production from existing wells declines in a different manner than the Combined Company have estimated and can change under other circumstances. Thus, the Combined Company's future oil and natural gas reserves and production and, therefore, its cash flow and results of operations, are highly dependent upon the Combined Company's success in efficiently developing and exploiting its current properties and economically finding or acquiring additional recoverable reserves. The Combined Company may not be able to develop, find or acquire additional reserves to replace its current and future production at acceptable costs. If the Combined Company is unable to replace its current and future production, the value of the Combined Company's reserves may decrease, and its business, financial condition, results of operations could be adversely affected.

Exploration and production operations involve numerous operational risks and hazards which may result in material losses or additional expenditures.

Developing oil and gas resources and reserves into commercial production involves a high degree of risk, and the Combined Company's operations are subject to the risks common in its industry. These hazards and risks include, but are not limited to, encountering unusual or unexpected rock formations or geological pressures, geological uncertainties, seismic shifts, blowouts, oil spills, uncontrollable flows of oil, gas or well fluids, explosions, fires, improper installation or operation of equipment and equipment damage or failure.

Given the nature of the Combined Company's offshore operations, its exploration, production, and drilling facilities are also subject to the hazards inherent in marine operations, such as capsizing, sinking, grounding and damage from severe storms or other severe weather conditions.

The offshore operations conducted by the Combined Company involve risks including, but not limited to, high pressure drilling, mechanical difficulties, or equipment failure which increase the risk of delays in drilling and of operational challenges arising, as well as material costs and liabilities occurring.

If any of these events were to occur in relation to any of the Combined Company's licences, they could, among other adverse effects, result in environmental damage, injury to persons and loss of life and a failure to produce oil and/or gas in commercial quantities. They could also result in significant delays to drilling programmes, a partial or total shutdown of operations, significant damage to the Combined Company's equipment and equipment owned by third parties and personal injury or wrongful death claims being brought against the Combined Company. These events can also put at risk some or all of the Combined Company's licences and could result in the Combined Company incurring significant civil liability claims, significant fines or penalties as well as criminal sanctions potentially being enforced against the Combined Company and/or its officers. The Combined Company may also be required to curtail or cancel any operations on the occurrence of such events. In the Combined Company's capacity as holder and operator of licences under the Norwegian Petroleum Act, the Combined Company is subject to strict statutory liability in respect of losses or damage suffered as a result of pollution caused by spills or discharges of petroleum from facilities or otherwise resulting from the Combined Company's petroleum activities on the Norwegian Continental Shelf ("**NCS**"). The statutory regulations set out that anyone who suffers damage or loss as a result of pollution caused by any of the licence areas can claim compensation from the Combined Company acting as operator without needing to demonstrate that the damage is due to any fault on the Combined Company's part. Furthermore, the statutory regulations also restrict the right to claim recourse in cases where pollution damage is caused by the Combined Company's contractors' or agents' actions or omissions. As some fields in which the Combined Company holds an interest straddle the boundary between the NCS and the United Kingdom Continental Shelf ("**UKCS**"), the Combined Company could also be subject to UK law and regulations with respect to any incidents in those fields.

Any of the above circumstances could materially and adversely affect the Combined Company's business, results of operations, cash flow, financial condition.

The market in which the Combined Company operate is highly competitive.

The oil and gas industry is highly competitive. Competition is particularly intense in the acquisition of oil and gas licences. The Combined Company's competitive position depends on its geological, geophysical and engineering expertise, financial resources, ability to develop its assets and ability to select, acquire, and develop proved reserves. Many companies in the oil and gas industry not only engage in the acquisition, exploration, development and production of oil and gas reserves, but also carry out refining operations and market refined products. In addition, the Combined Company competes with major oil and gas companies and other companies within industries supplying energy and fuel in the marketing and sale of oil and gas to transporters, distributors and end users, including industrial, commercial, and individual consumers. The Combined Company also compete with other oil and gas companies in attempting to secure drilling rigs and other equipment necessary for drilling and completion of wells. Such equipment, and equipment and other materials necessary to construct production and transmission facilities, may be in short supply from time to time. Finally, companies and private equity firms without previous investments in oil and gas may choose to acquire reserves to establish a firm supply or simply as an investment. Any such companies may also constitute competition for the Combined Company. Any of the above circumstances could materially and adversely affect the Combined Company's business, results of operations, cash flow, financial condition.

The Combined Company may not be able to keep pace with technological developments in its industry.

The oil and gas industry is characterised by rapid and significant technological advancements and the introduction of new products and services using new technologies. As others use or develop new technologies, the Combined Company may be placed at a competitive disadvantage or may be forced by competitive pressures to implement those new technologies at substantial costs. In addition, other oil and gas companies may have greater financial, technical and personnel resources that allow them to enjoy technological advantages, which may in the future allow them to implement new technologies before the Combined Company can. The Combined Company may not be able to respond to these competitive pressures or implement new technologies on a timely basis or at an acceptable cost. If one or more of the technologies the Combined Company use now or in the future were to become obsolete, its business, prospects, financial condition and results of operations could be materially adversely affected. In addition, any new technology that the Combined Company implements may have unanticipated or unforeseen adverse consequences, either to its business or to the industry as a whole.

The Combined Company's business and financial condition could be adversely affected by changes in Norwegian tax regulations

Through the Combined Company's development projects, it has built up a significant tax balance that under the current tax rules may be utilised against future production revenues. There is no assurance that the current tax rules are not changed before these positions are fully utilised and thus limiting the potential utilisation. However, most of the tax balance as of 31 December 2021 will be utilized within end of 2024.

Furthermore, the amounts of taxes the Combined Company must pay could also change significantly as a result of new interpretations of relevant tax laws and regulations, or if the tax authorities should take a different view with respect to the Combined Company's historical or future income or deductions.

In September 2021, a white paper was sent on public consultation regarding changes in the Norwegian petroleum tax system. The proposed changes, if enacted, will have significant impact on the tax rules by substantially increasing the nominal amount of tax payable though abolishing the uplift on investments and reduced tax effect of interest deduction. On the other hand, investments may be immediately expensed for the special tax element of the Norwegian petroleum tax and thus increasing the net present value of the tax deduction. The overall effect is uncertain and will depend on the final rules when adopted.

The Combined Company will also be exposed to any other changes in the tax rules, including CO2 taxes, NOx taxes and other tax and duties relevant for the Combined Company. Changes in the tax rules and/or tax rates could have a significant impact on the Combined Company's profitability from existing investments, could lead to new investments being less attractive and prevent or slow the Combined Company's future growth.

1.3 Risks Relating to the Combined Company's Operations and Business

Unexpected shutdowns may occur at one or more of the Combined Company's fields.

The Combined Company is sensitive to major and long-lasting shutdowns or technical issues on its producing fields. The Combined Company have insurance in place in accordance with the requirements set by the Norwegian authorities for all assets covering physical damage, operator's extra expense (OEE) and third-party liability. In addition, the Combined Company will seek to secure loss of production insurance (LOPI) for 100% of the Combined Company's economic loss of production from all of its producing fields, but there can be no assurance that such coverage will actually be obtained. The Alvheim, Valhall and Johan Sverdrup fields may be constrained in LOPI coverage by a combined single limit (CSL). A CSL is the maximum combined total amount that will be paid out, and if the loss on Alvheim, Valhall or Johan Sverdrup exceeds this limit, the claim pay-out may not be sufficient to provide full LOPI coverage. The LOPI insurance is not a legal requirement and is subject to discussions at every policy renewal. Despite all the measures being taken to secure the assets and the production through insurance, the insurance programme the Combined Company has in place may be insufficient to offset the impact of any major incident of any of the fields. A significant shutdown or other serious technical issues at the Combined Company's producing fields, or other issues relating to its oil and gas production causing a large reduction in production levels, may materially affect the Combined Company's profitability, as a result of the increase in costs and reduction in income which normally arise from such delays and through claims for compensation from third parties. Delays may also result in cancellation of contracts. All of these events may adversely affect the Combined Company's business, results of operations, cash flow, and financial condition.

The Combined Company's current production and expected future production is concentrated in a limited number of fields.

The Combined Company's production of oil and gas is concentrated in a limited number of offshore fields. If mechanical or technical problems, adverse weather (for example, storms) or other events or problems affect the production on one of these offshore fields, it may have a direct and significant impact on a substantial portion of the Combined Company's production. Further, if the actual reserves associated with any one of the Combined Company's fields are less than the estimated reserves, the Combined Company's results of operations, financial condition could be materially adversely affected.

Any decrease in production volumes or reserve estimates in the Combined Company's key producing assets, including the Johan Sverdrup, Alvheim Area, Edvard Grieg, Ivar Aasen, Valhall, Solveig, Rolvsnes or Skarv fields, may adversely affect the Combined Company's results of operations and financial condition. Moreover, the Combined Company and the other licence participants in these fields have made, and will continue to make, significant capital expenditures related to the facilities and subsea development of these fields. Any cost overruns or delays in the subsea development or in completion and delivery of these facilities could have a material adverse effect on the Combined Company's business, results of operations, cash flow and financial condition. Further, if the current agreements the Combined Company has in place pursuant to which it sells crude oil from these fields for any reason should be terminated or expire, a contract with a new buyer may not be signed at the time the Combined Company's existing contract terminates, or the sale price the Combined Company obtain for the crude may be significantly less than that currently paid to the Combined Company, or the volumes of production a buyer is required to purchase could be reduced.

Further, while the Combined Company expect that a large proportion of its future production will come from the Johan Sverdrup field, future production may materially deviate from its projections. Certain of the Combined Company's material licences are in various phases of development without current production. The early stages, being the exploration or development period of a licence, are commonly associated with higher risk, requiring high levels of capital expenditure without a commensurate degree of certainty of a return on that investment. The Combined Company's capital expenditures may not guarantee the successful production of oil and gas in line with its projections. Other events, such as unexpected drilling conditions, equipment failures or accidents, breaches of security, adverse weather and the unavailability of drilling rigs, among others, in the fields in which the Combined Company has an interest could, similarly, adversely affect the Combined Company's results of operations and financial condition.

There are risks related to determination and redetermination of unitized petroleum deposits.

According to the Norwegian Petroleum Act, unitization is required if a petroleum deposit extends over several production licences and these production licences have a different ownership representation. Consensus must be achieved between the licensees on the most rational coordination of the joint development and ownership distribution of the petroleum deposit, which must be set out in an agreement regulating the joint development, production, utilisation and cessation of the petroleum activities related to the licences. If such consensus is not reached within a reasonable time, Norway's Ministry of Petroleum and Energy ("**MPE**") may determine how such joint petroleum activities shall be conducted, including the apportionment of the deposit, which may diverge from the other participants' recommendations.

Unit operating agreements ("**UOAs**") relating to the Combined Company's production licences can typically also include a redetermination clause, stating that the apportionment of the deposit between licences can be adjusted within certain agreed time periods. This is, for example, the case for the UOA for the Johan Sverdrup field according to which a redetermination process may be initiated by any of the unit interest holders beginning in 2025. Any such determination or redetermination of the Combined Company's interest in any of its licences may have a negative effect on its interest in the unitized deposit, including the Combined Company's unit interest, the tract participation in which it holds an interest and cash flow from production. No assurance can be made that any such determination or redetermination will be satisfactorily resolved or will be resolved within a reasonable time and without incurring significant costs. Any determination or redetermination negatively affecting the Combined Company's interest in a unit may have a material adverse effect on its business, results of operations, cash flow, financial condition.

The Combined Company's development projects are associated with risks relating to delays and costs.

The Combined Company's ongoing development projects involve advanced engineering work, extensive procurement activities and complex construction work to be carried out under various contract packages at different locations onshore. Furthermore, the Combined Company (together with the other licence participants) must carry out drilling operations, install, test and commission offshore installations and obtain governmental approval to take them into use, prior to commencement of production. The complexity of the Combined Company's development projects makes them sensitive to circumstances which may affect the planned progress or sequence of the various activities, and this may result in delays or cost increases.

The Combined Company's current or future projected target dates for production may be delayed and significant cost overruns may be incurred due to delays, changes in any part of the Combined Company's development projects, technical difficulties, project mismanagement, equipment failure, natural disasters, political, economic, taxation, legal, regulatory or social uncertainties, piracy, terrorism, immigration issues or protests or cyber security attacks which may materially adversely affect the Combined Company's future business, operating results, financial condition and cash flow. Ultimately, there are risks that the rights granted under the Combined Company's licences or agreements with the government may be forfeited and the Combined Company may be liable to pay large penalties, which could jeopardise the Combined Company's ability to continue operations.

Going forward, the Combined Company, or the operator of licences in which it has an interest, may be unable to explore, appraise or develop petroleum operations, or the development or production of oil and/or gas may be delayed as a result of, among other things, activities such as the failure of the other licence participants and counterparties to obtain equipment, equipment failure, natural disasters, political, economic, taxation, legal, regulatory or social uncertainties, piracy, terrorism, immigration issues or protests. Moreover, the other licence participants and counterparties consist of a diverse base with no single material source of credit risk. A general downturn in financial markets and economic activity may result in a higher volume of late payments and outstanding receivables, which may in turn adversely affect the Combined Company's business, results of operations, cash flows, financial condition.

Furthermore, the Combined Company's estimated exploration costs are based on a set of assumptions that may not materialise. If the Combined Company is unable to explore, appraise or develop petroleum operations, or if its assumptions regarding exploration costs do not materialise, this may have a material adverse effect on the Combined Company's growth ambitions, future business and revenue, operating results, financial condition and cash flow.

The Combined Company's business is dependent on skilled employees with special competencies, which exposes the Combined Company to risks relating to labour disputes.

Labour disruptions and other types of conflicts with employees including those of the Combined Company's independent contractors or their unions may occur at its operations. Labour disruptions may be used not only for reasons specific to the Combined Company's business, but also to advocate labour, political or social goals. Any such disruptions or delays in the

Combined Company's business activities may result in increased operational costs or decreased revenues from delayed or decreased (or zero) production and significant budget overruns. If such disruptions are material, they could materially adversely affect the Combined Company's business, results of operations, cash flow, financial condition.

The Combined Company's exploration and production operations are dependent on its compliance with obligations under licences, joint operating agreements and field development plans.

All exploration and production licences for the NCS have incorporated detailed and mandatory work programmes that are required to be fulfilled within a specific timespan. These may include, among other things, seismic surveys to be performed, wells to be drilled and development decisions to be taken. Failure to comply with the obligations under licences may lead to fines, penalties, restrictions, revocation of licences and termination of related agreements, which could materially and adversely affect the Combined Company's business, results of operations, cash flows and financial condition.

A failure to comply with the payment obligations (cash calls) under the standard joint operating agreements ("**JOA**") for the Combined Company's licences may lead to penal interest on the defaulted amount, loss of voting rights and information within the licence and a right for the other licensees to acquire the Combined Company's participating interest on terms that are unfavourable to the Combined Company and disconnected from the value of the licence interest. All such sanctions could materially and adversely affect the Combined Company's business, financial conditions and results of operations.

The Combined Company is subject to third-party risk in terms of operators, other licence participants and contractors.

Where the Combined Company is not the operator of a licence, although the Combined Company may have consultation rights or the right to withhold consent in relation to significant operational matters depending on the level of the Combined Company's interest in such licence (as most decisions by the management committee only require a majority vote), the Combined Company have limited control over management of the assets and mismanagement by the operator or disagreements with the operator as to the most appropriate course of action, which may result in significant delays, losses or increased costs to the Combined Company.

The terms of the relevant operating agreements generally impose standards and requirements in relation to the operator's activities. However, there can be no assurance that such operators will observe such standards or requirements, and this could result in a breach of the relevant operating agreement.

There is a risk that other participants with interests in the Combined Company's licences may not be able to fund or may elect not to participate in, or consent to, certain activities relating to those licences which require such participant's consent, including but not limited to, decisions relating to drilling programmes, such as the number, identity and sequencing of wells, appraisal and development decisions, decisions relating to production and also any decision to not drill at all (sometimes referred to as "drill or drop" decisions). In these circumstances, it may not be possible for such activities to be undertaken by the Combined Company alone or in conjunction with other participants at the desired time or sequence or at all. Inversely, decisions by the other participants to engage in certain activities (as noted in the preceding sentence) may also be contrary to the Combined Company's desire not to engage in or commence such activities and may require it to incur its share of costs in relation thereto, which may become significant, or accept that the other participants may enforce decisions which will delay or affect the profitability of a project. This is especially an inherent risk in fields under development where the Combined Company only holds a minority interest, as the management committee makes all the decisions from planning to operations of the project licences.

Other participants in the Combined Company's licences may default on their obligations to fund capital or other funding obligations in relation to the assets. In such circumstances, the Combined Company may be required under the terms of the relevant operating agreement or otherwise to contribute all or part of such funding shortfall ourselves. The Combined Company may not have the resources to meet these obligations.

Any disagreement, absence of consent, delay, opposition, breach of agreement, or inability to undertake activities or failure to provide funding of the kind identified above could materially adversely affect the Combined Company's business, results of operations, cash flow and financial condition.

Failure of other licence participants to comply with obligations under the relevant licences pursuant to which the Combined Company operates, may lead to fines, penalties, restrictions and revocation of the licence. Further, the licence participants are jointly and severally responsible to the Norwegian government for financial obligations arising out of petroleum activities pursuant to such licence. Hence, if one or more of the other licensees fails to cover their share of a licence cost (for example, costs related to the mandatory work programme or decommissioning liability), the Combined Company can be held liable for such licensee's share of the relevant cost.

If any of the other licence participants become insolvent or otherwise unable to pay debts as they come due, the licence interest awarded to them may be revoked by the relevant government authority which will then reallocate the licence interest. Although the Combined Company expect that the relevant government authority may permit the Combined Company to continue operations at a field during a reallocation process, there can be no assurance that the Combined Company will be able to continue operations pursuant to these reclaimed licences or that any transition related to the reallocation of the licence would not materially disrupt the Combined Company's operations or development or productions schedule. The occurrence of any of the situations described above could materially and adversely affect the Combined Company's business, results of operations, cash flow and financial condition.

Market conditions may also impair the liquidity situation of contractors and consequently their ability to meet their obligations to the Combined Company. This may in turn impact both project timelines and cost. The incurrence of cost overruns or delays could have a material adverse effect on the Combined Company's business, results of operations, cash flow and financial condition.

The Combined Company is subject to risks relating to capacity constraints and cost inflation in the service sector.

The Combined Company is reliant upon services, goods and equipment provided by contractors and other companies to carry out the Combined Company's operations. If the Combined Company is unable to obtain the services, goods or equipment necessary to carry out its operations (including its current and planned exploration and development projects), or if any of the Combined Company's contractors are unable or unwilling to carry out their services or deliver goods or equipment to the Combined Company as planned or otherwise become unable to respect their obligations, become insolvent or otherwise unable to pay debts as they come due, the Combined Company's operations or projects may suffer from delays and a subsequent decrease in net production and/or revenue, which may materially adversely affect the Combined Company's business, results of operations, cash flow and financial condition.

The Combined Company may not have access to necessary infrastructure or capacity booking for the transportation of oil and gas.

The Combined Company is dependent on capacity (whether through pipelines, tankers or otherwise) to transport and sell its oil and gas production. The Combined Company, or the licence group in which it holds an interest, may need to rely on access to third-party infrastructure to be able to transport produced oil and gas (for example, by depending on obtaining approval for construction of pipelines in close proximity to or crossing third-party infrastructure or being able to acquire the necessary capacity to transport gas). There can be no assurance that the Combined Company will be able to get access to necessary infrastructure at an economically justifiable cost or access necessary infrastructure at all. If access to third-party infrastructure and necessary capacity bookings are unavailable or unavailable at an economically justifiable cost, the Combined Company's income relating to the sale of oil and gas may be reduced, which may materially adversely affect the Combined Company's business, results of operations, cash flow and financial condition.

The Combined Company face risks related to decommissioning activities and related costs.

There are significant uncertainties relating to the estimated costs for decommissioning of the Combined Company's current licences, including the schedule for removal of each installation and performance of other decommissioning activities. Additionally, the limited examples of current asset decommissioning activities on the NCS increases the uncertainty in estimating decommissioning costs and liabilities. No assurance can be given that the anticipated costs and time of removal are correct and any deviation from such estimates may have a material adverse effect on the Combined Company's business, results of operations, cash flow and financial condition.

Also, under the Norwegian Petroleum Act, licensees are responsible to the Norwegian government for making sure that a decision relating to disposal is carried out, unless otherwise decided by the MPE. Within the joint venture, the licensees are: (i) primarily liable to each other on a pro rata basis and (ii) secondarily jointly and severally liable for all decommissioning obligations arising by virtue of the joint venture's activities.

In Norway, there is no obligation or tradition for licence participants to provide security for their respective share of any decommissioning liabilities ahead of actual decommissioning. Therefore, if one or more of the other licensees fails to cover its respective share of decommissioning costs, the Combined Company can be held liable for such licensee's share of such costs without the ability to rely or draw down on any security a defaulting licensee may have previously provided. Furthermore, under the Norwegian Petroleum Act, a licensee assigning its interest in a licence remains secondarily liable for decommissioning costs related to facilities existing at the time of assignment in the event that the decommissioning costs are not covered by the current licensees. Any significant increase in decommissioning costs relating to the Combined Company's current or previous licences may materially and adversely affect the Combined Company's business, results of operations, cash flow and financial condition.

Certain fields in which the Combined Company holds an interest straddle the boundary between the UKCS and the NCS. Even though the Combined Company's interests are in the Norwegian sector, the Combined Company may still have responsibilities under or become liable for decommissioning obligations under UK legislation. In particular, the Combined Company may be liable for the full costs of decommissioning any offshore installation located in the UK if the Combined Company's own production is recovered or stored by owners of such installation. Any such unforeseen costs may have a material adverse effect on the Combined Company's business, results of operations, cash flow and financial condition.

The Combined Company's ability to sell or transfer licence interests may be restricted by provisions in its joint operating agreements or applicable legislation.

The Combined Company's exit strategy in relation to any particular oil and gas interest may be subject to the prior approval of the other licence participants pursuant to JOAs, UOAs and approval from the MPE and Ministry of Finance, thus restricting the Combined Company's ability to dispose of, sell or transfer a licence interest and make funds available when needed.

If the mandatory work obligations set by the MPE in the licences have not been carried out, assignment of the Combined Company's participating interest in a licence is subject to the approval of the management committee in the licence. Further, any transfer of a licence interest is subject to approval by the MPE and the Norwegian Ministry of Finance. Whether such approval will be given may be determined by the stage of the relevant project (whether the licence is in the exploration, development or production phase), outstanding obligations, potential buyers, political conditions in Norway and applicable policies and regulations on exploration, development and operation on the NCS. Further, under applicable Norwegian law, the Combined Company may be subject to secondary liability for decommissioning costs in relation to licences that have been sold by the Combined Company if the buyer should default on its licence obligations. Any of the above factors may have a material adverse effect on the Combined Company's business, results of operations, cash flow and financial condition.

The Combined Company is vulnerable to adverse market perception.

The Combined Company is vulnerable to adverse market perception as it must display a high level of integrity and maintain the trust and confidence of investors, other licence participants, public authorities counterparties and other stakeholders. Increased awareness about climate change combined with the operational risks pertaining to the extraction of oil and gas reserves from the seabed means that oil and gas companies such as the Combined Company are facing scrutiny from many different stakeholders, including politicians, the media and the general public. Any mismanagement, fraud or failure to satisfy fiduciary or regulatory responsibilities, allegations of such activities, or negative publicity resulting from such other activities, or the association of any of the above with the Combined Company could materially adversely affect the Combined Company's reputation and the value of its brand, as well as its business, results of operations, cash flow and financial condition.

The Combined Company's operations in the Barents Sea expose the Combined Company to additional environmental risks relating to Arctic drilling.

Over the past several years, the Combined Company's operations have expanded to include several fields in the Barents Sea. Arctic drilling presents an operating environment characterised by remoteness, limited availability of ancillary supporting infrastructure, extended periods of darkness and cold, and harsh weather conditions. These factors could potentially make operations in the Arctic more challenging and costly, and the consequences of any incidents resulting from the Combined Company's operations, such as oil spills, could be more comprehensive. The Arctic Ocean is an ecologically sensitive area, and any spills or other environmental incidents that may occur could result in increased response and remedial costs and other liabilities. Any spills in the eastern section of the Barents Sea may also cross the border into Russian waters, which may expose the Combined Company to responsibilities and liability pursuant to relevant Russian legislation. Moreover, environmental non-governmental organisations ("**NGOs**") frequently oppose Arctic drilling. These NGOs could initiate legal or other actions that may delay the Combined Company's exploration and production activities in this area. Any of the above factors could have a material adverse effect on the Combined Company's business, results of operations, cash flow and financial condition.

The Combined Company's insurance may not provide sufficient funds to protect the Combined Company from liabilities that could result from its operations.

Oil and gas exploration, development, and production operations are subject to the risks and hazards typically associated with such operations, including, but not limited to, fires, explosions, blowouts, and oil spills, each of which could result in substantial damage to oil and gas wells, production facilities, other property and the environment, or result in personal injury and business interruption.

The Combined Company maintains a number of separate insurance policies to protect its core businesses against loss and liability to third parties. Insured risks typically include general liability, workers' compensation and employee liability, professional indemnity and material damage. Furthermore, not all mentioned risks are insurable, or only insurable at a disproportionately high cost. The nature of these risks is such that liabilities could materially exceed policy limits or not be insured at all, in which event the Combined Company could incur significant costs that could have an adverse effect on its financial condition, results of operation and cash flow. Any uninsured loss or liabilities, or any loss and liabilities exceeding the insured limits, may adversely affect the Combined Company's business, results of operations, cash flow, financial condition.

Availability of drilling equipment and other required equipment and access restrictions may affect the Combined Company's operations.

Oil and gas exploration and development activities are dependent on the availability of specialised equipment, including, but not limited to, drilling and related equipment in the particular areas where such activities will be conducted. From time to time the demand for limited equipment may be high or access restrictions will affect the availability and cost of such equipment, and from time to time may delay exploration and development activities. Also, to the extent the Combined Company is not the operator of its oil and gas assets, it will depend on such operators for the timing of activities related to such assets and will be largely unable to direct or control the activities of such operators. If any of these risks materialise, they may have a material adverse effect on the Combined Company's business, results of operations, cash flow and financial condition.

The Combined Company's development projects require substantial capital expenditures. The Combined Company may be unable to obtain the required capital or financing on satisfactory terms, which could lead to a decline in the Combined Company's oil and gas reserves.

The Combined Company make and expect to continue to make substantial capital expenditures in its business for the development, production and acquisition of oil and natural gas reserves. The Combined Company intend to finance the majority of future capital expenditures with cash flow from operations and borrowings under its revolving credit facilities and other debt facilities. The Combined Company's cash flows from operations and access to capital are subject to a number of variables which the Combined Company do not control, including:

- the Combined Company's proved reserves;
- the level of oil and natural gas the Combined Company is able to produce from existing wells;
- the price at which the Combined Company's oil and gas are sold;
- the Combined Company's ability to acquire, locate and produce new reserves; and
- general market conditions.

The Combined Company's current funding restricts its ability to obtain certain types of new financing. If additional capital is needed, the Combined Company may not be able to obtain additional debt or equity financing. If cash generated by operations or cash available under its revolving credit facility or other debt facilities is not sufficient to meet the Combined Company's capital requirements, the failure to obtain additional financing could result in a curtailment of the Combined Company's operations relating to development of its prospects, which in turn could lead to a decline in the Combined Company's oil and natural gas reserves, or if it is not possible to cancel or stop a project, the Combined Company being legally obliged to carry out the project contrary to its desire or with negative impact on its business. Further, the Combined Company may fail to make required cash calls and breach licence obligations, which could lead to adverse consequences, see "—Risks relating to the Combined Company's business—The Combined Company's exploration and production operations are dependent on the Combined Company's compliance with obligations under licences, joint operating agreements and field development plans." All of the above could adversely affect the Combined Company's production, revenues and results of operations as well as have an adverse effect on our ability to service our debt.

The Combined Company's oil and gas production could vary significantly from reported reserves and resources.

In general, estimates of economically recoverable oil reserves and resources are based on a number of factors and assumptions made as of the date on which the reserves estimates were determined, such as geological and engineering estimates (which have inherent uncertainties), historical production from the Combined Company's fields, the assumed effects of regulation by governmental agencies and estimates of future commodity prices and operating costs, all of which may vary considerably from actual results.

Underground accumulations of hydrocarbons cannot be measured in an exact manner and estimates thereof are a subjective process aimed at understanding the statistical probabilities of recovery. Estimates of the quantity of economically recoverable oil and gas reserves, rates of production and the timing of development expenditures depend upon several variables and assumptions, including the following:

- production history compared with production from other comparable producing areas
- quality and quantity of available data;
- access to production profiles and economic models supplied by third parties;
- interpretation of the available geological and geophysical data;
- effects of regulations adopted by governmental agencies;
- future percentages of international sales;
- capital investments;
- timeliness of the commencement and completion of production phases;
- effectiveness of the applied technologies and equipment;
- renewals of licences beyond their stated expiry dates;
- future operating costs, tax on the extraction of commercial minerals, development costs and workover and remedial costs; and
- the judgement of the persons preparing the estimate.
- As all reserve estimates are subjective, each of the following items may differ materially from those assumed in estimating reserves:
- the quantities and qualities that are ultimately recovered;
- the timing of the recovery of oil and gas reserves;
- the production and operating costs incurred;
- the amount and timing of additional exploration and future development expenditures; and
- future hydrocarbon sales prices.

Many of the factors in respect of which assumptions are made when estimating reserves may prove to be incorrect over time. Evaluations of reserves necessarily involve multiple uncertainties. The accuracy of any reserves or resources evaluation depends on the quality of available information and oil and gas engineering and geological interpretation. Drilling, interpretation, testing and production after the date of the estimates may require substantial upward or downward revisions in the Combined Company's reserves or resources data. Moreover, different reserve engineers may make different estimates of reserves and cash flows based on the same available data. Actual production, revenues and expenditures with respect to reserves and resources will vary from estimates and the variances may be material.

The uncertainties in relation to the estimation of reserves summarised above also exist with respect to the estimation of resources. The probability that contingent resources will be economically recoverable is considerably lower than for commercial reserves. Volumes and values associated with contingent resources should be considered with higher uncertainty than volumes and values associated with reserves.

If the assumptions upon which the estimates of the Combined Company's oil and gas reserves and resources have been based prove to be incorrect or if the actual reserves or recoverable resources available to the Combined Company are otherwise less than the current estimates or of lesser quality than expected, the Combined Company may be unable to recover and produce the estimated levels or quality of oil and gas set out in this Exemption Document and this may materially and adversely affect the Combined Company's business, prospects and financial condition.

Changes in foreign exchange rates may affect the Combined Company's results of operations and financial condition.

The Combined Company is exposed to market fluctuations in foreign exchange rates. Revenues are in U.S. dollars for oil and in euros and Sterling for gas, while operational costs, taxes and investment are in several other currencies, including Norwegian kroner. The Combined Company's functional currency is in U.S. dollars, and significant fluctuations in exchange rates between U.S. dollars and Norwegian kroner could make the Combined Company's reported results more volatile and have an adverse effect on its business, results of operations, cash flow, financial condition.

The Combined Company's digital infrastructure systems may be subject to intentional and unintentional disruption, and its confidential information may be misappropriated, stolen or misused, which could adversely impact the Combined Company's business and reputation.

The Combined Company could be a target of cyber-attacks designed to penetrate its network security or the security of the Combined Company's digital infrastructure, misappropriate proprietary information, commit financial fraud and/or cause interruptions to the Combined Company's activities, including a reduction or halt in its production. Such attacks could include hackers obtaining access to the Combined Company's systems, the introduction of malicious computer code or denial of service attacks. If an actual or perceived breach of the Combined Company's network security occurs, it could adversely affect its business or reputation, and may expose the Combined Company to the loss of information, litigation and possible liability. Such a security breach could also divert the efforts of the Combined Company's technical and management personnel. In addition, such a security breach could impair the Combined Company's ability to operate its business and provide products and services to its customers. If this happens, the Combined Company's reputation could be harmed, its revenues could decline and its business could suffer.

In addition, confidential information that the Combined Company maintains may be subject to misappropriation, theft and deliberate or unintentional misuse by current or former employees, third-party contractors or other parties who have had access to such information. Any such misappropriation and/or misuse of the Combined Company's information could result in the Combined Company, among other things, being in breach of certain data protection and related legislation. The Combined Company expect that it will need to continue closely monitoring the accessibility and use of confidential information in its business, educate its employees and third-party contractors about the risks and consequences of any misuse of confidential information and, to the extent necessary, pursue legal or other remedies to enforce the Combined Company's policies and deter future misuse.

The Combined Company collect, store and use personal data in the ordinary course of its business operations, and are therefore subject to data protection legislation (including the General Data Protection Regulation (EU 2016/679) (the GDPR)). Non-compliance or technical defects resulting in a leak or the misuse of such data could result in fines, damage to the Combined Company's reputation and/or otherwise harm its business, results of operations, cash flow and financial condition.

1.4 Risks Related to Law, Regulation and Potential Litigation

The Combined Company is exposed to political and regulatory risks.

The oil and gas industry in general is subject to extensive government policies and regulations. No assurance can be given that existing legislation or new interpretation of existing legislation will not result in a curtailment of production, delays or a material increase in operating costs and capital expenditure for the Combined Company's activities or otherwise adversely affect its financial condition, results of operations or prospects. Further, a failure to comply with applicable legislation, regulations and conditions or orders issued by the regulatory authorities may lead to fines, penalties, restrictions, withdrawal of licences and termination of related agreements. This could also have an adverse effect on the Combined Company's business, results of operations, cash flow and financial condition.

The Combined Company conduct exploration and development activities in Norway and are dependent on receipt of government approvals and permits to develop the Combined Company's assets. The Norwegian Petroleum Act, among other things, sets out different criteria for the organisation, competence and financial capability that a licensee on the NCS must fulfil at all times. As at the date of this Exemption Document, the Combined Company is qualified to conduct the Combined Company's operations on the NCS, however, there is no assurance that future political conditions in Norway will not result in the government adopting new or different policies and regulations on exploration, development, operation and ownership of oil and gas, environmental protection, and labour relations. Further, the Combined Company may be unable to obtain or renew required drilling rights, licences, permits and other authorisations and these may also be suspended, terminated or revoked prior to their expiration. This may affect the Combined Company's ability to undertake exploration and development activities in respect of present and future assets, as well as the Combined Company's ability to raise funds for such activities. There is a risk that new licences for particular projects will not be granted by relevant authorities as a result of, for example, political decisions to limit the future production of oil and gas. Also, for similar reasons, there can be no assurance that the Combined Company's licences granted by the MPE will be extended or will not be revoked in the future. Furthermore, there is a risk that the MPE stipulates conditions for any such extension or for not revoking any licences. Lack of governmental approvals or permits or delays in receiving such approval may delay the Combined Company's operations, increase its costs and liabilities or affect the status of its contractual arrangements or the Combined Company's ability to meet its contractual obligations. Any of the above factors may have a material adverse effect on the Combined Company's business, results of operations, cash flow and financial condition.

The Combined Company may be subject to liability under environmental laws and regulations.

All phases of the oil and gas business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and directives and federal, county and other local laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills and releases or emissions of various substances produced in association with oil and gas operations. This legislation also requires that wells and facility sites are operated, maintained, abandoned, and reclaimed to the satisfaction of applicable regulatory authorities. The Combined Company is subject to legislation and regulatory requirements in relation to the emission of carbon dioxide, methane, nitrous oxide and other greenhouse gases. Compliance with such legislation and requirements can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material, in addition to loss of reputation. Environmental legislation and regulations are evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability, and potentially increased capital expenditures and operating costs. The discharge of oil, gas or other pollutants into the air, soil or water may give rise to material liabilities to the Norwegian state, foreign governments and third parties and may require the Combined Company to incur material costs to remedy such discharge. No assurance can be given that environmental laws or regulations will not result in a curtailment or shut down of production or a material increase in the costs of production, development or exploration activities or otherwise materially adversely affect the Combined Company's business, results of operations, cash flow and financial condition.

Furthermore, environmental concerns relating to the oil and gas industry's operating practices are expected to increasingly influence government regulation and consumption patterns which favour cleaner burning fuels such as gas. Future compliance with existing emissions legislation or any future emissions legislation could adversely affect the Combined Company's profitability. Future legislative initiatives designed to reduce the consumption of hydrocarbons could also have an impact on its ability to market its oil and gas and the prices which the Combined Company is able to obtain, which in turn may adversely affect the Combined Company's business, results of operations, cash flow and financial condition.

While the Combined Company is not currently aware of any pollution or environmental liabilities that are expected to be material in relation to its operations on the NCS, the Combined Company may potentially be subject to various liabilities such as pollution and environmental liabilities related to the Combined Company's business which may adversely affect its business, results of operations, cash flow and financial condition.

Climate change and climate change legislation and regulatory initiatives could adversely affect the Combined Company's business and ongoing operations.

The Combined Company's business and results of operations could be adversely affected by climate change and the adoption of new climate change laws, policies and regulations. Growing concerns about climate change and greenhouse gas emissions have led to the adoption of various regulations and policies, including the Paris Agreement negotiated at the 2015 United Nations Conference on Climate Change, which requires participating nations to reduce carbon emissions every five years beginning in 2023. Multiple plans have also been proposed in the Norwegian parliament to reduce carbon emissions from companies operating in certain sectors, including the oil and gas industry. In January 2021, the Norwegian government presented its plan for climate change mitigation based on the requirements of the Paris Agreement, with the aim of reducing greenhouse gas emissions by 50% to 55% (compared to 1990 levels) by 2030. Further, the current goal is to reduce emissions by 90% to 95% (compared to 1990 levels) by 2050, with the intention of becoming a low-emission society. The Norwegian government also has a "zero emission vision" for the transport sector and continues to stimulate the development of zero and low emission shipping solutions. In addition, the Norwegian government has announced its intention to phase out the sale of fossil fuel powered vehicles for personal use in favour of electric vehicles by 2025.

The emission reduction strategies and other provisions of Norwegian climate change law, the Paris Agreement or similar legislative or regulatory initiatives enacted in the future, could adversely impact the Combined Company's business by imposing increased costs in the form of taxes or for the purchase of emission allowances, limiting its ability to develop new oil and gas reserves, decreasing the value of the Combined Company's assets, or reducing the demand for hydrocarbons and refined petroleum products. Any such event could have a material adverse effect on the Combined Company's business, results of operations, cash flow and financial condition.

Additionally, some scientists have concluded that increasing concentrations of greenhouse gases in the Earth's atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, droughts, floods and other climatic events. The Combined Company's offshore operations are particularly at risk from severe climatic events. If any such climate changes were to occur, they could have an adverse effect on the Combined Company's financial condition, results of operations.

Tax disputes could have a material adverse effect on the Combined Company's business, results of operations, and financial condition.

The Combined Company become involved from time to time in certain tax disputes with the Norwegian tax authorities. In particular, the Combined Company is involved on an ongoing basis in disputes in Norway relating to transfer pricing issues (which relates to whether specific transaction prices (such as rig hire, gas sales, insurance premiums, interest rates and intercompany charges) are set in accordance with the arm's-length principle). Although the Combined Company believes its inter-company arrangements are based on accepted tax standards, from time-to-time competent tax authorities have disagreed, and may in the future disagree, with the pricing methodology applied and subsequently challenge the amount of profits reported therein, which may increase the Combined Company's tax liabilities and potentially have an adverse effect on its business, results of operations, cash flow, financial condition.

Accounting policies may result in non-cash charges and write-downs considered unfavourably by the market.

IFRS requires that management apply certain accounting policies and make certain estimates and assumptions, which affect reported amounts in the Combined Company's consolidated financial statements. The accounting policies may result in non-cash charges to net income and material write-downs of net assets in the Combined Company's financial statements. Such non-cash charges and write-downs may be viewed unfavourably by the market and result in an inability to borrow funds and/or may result in a significant decline in the trading price of the Combined Company's shares, which may materially and adversely affect its business, prospects, financial condition, results of operations.

1.5 Risks Relating to 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, 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 significant 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 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, including holders of SDRs) 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.

Certain foreign shareholders may face transfer restriction and may not be able to participate in future capital increases or rights offerings.

The Shares have not been, and will not be, registered in any jurisdiction outside of Norway and with respect to the SDRs, Sweden. The Shares have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws. Therefore, the Shares may be subject to transfer restrictions in certain jurisdictions, including that they may not be offered, sold, assigned or transferred in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws or laws of any other jurisdiction.

There can be no assurances that shareholders residing in or with a registered address in certain jurisdictions other than Norway or Sweden, including those residing or domiciled in the United States, will be able to participate in future capital increases or rights offerings. Participation in such future capital increases or rights offerings, including the exercise of any pre-emptive subscription rights, may not be possible for such shareholders unless the securities offered in the capital increases or rights offerings have been registered in accordance with any applicable securities laws of any relevant jurisdictions or are subject to any exemptions from any registration or similar requirements under the applicable laws of the respective jurisdictions.

Shareholders outside Norway are subject to currency 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.

1.6 Risks Relating to the SDRs

SDR holders do not have the same rights as AKER BP shareholders

SDR holders will not have equivalent rights as AKER BP shareholders, whose rights are governed by Norwegian law. The rights of SDR holders will be set forth and described in the SDR General Terms and Conditions for Swedish Depository Receipts in AKER BP (the "**SDR General Terms and Conditions**"). Although the intention in the SDR General Terms and Conditions is to create a similar legal situation for the SDR holders as for shareholders in AKER BP, the SDRs will not entail the exact same rights as Shares in AKER BP. Additionally, SDR holders may not be able to enforce their rights under the SDR General Terms and Conditions in relation to their SDRs in the same manner as shareholders could with respect to the Shares under Norwegian law. Reference is made to Section 4.7 below for more information on SDRs.

SDR holders who do not convert their SDRs into Shares in AKER BP will have their Shares represented by SDRs redeemed

The SDR program is a temporary solution that is expected to be terminated no later than 12 months after the issuance of the SDRs. Upon termination, all holders of SDRs who have not yet converted their SDRs into ordinary Shares in AKER BP and been entered as a direct shareholder of AKER BP in VPS (in own name or through a nominee), will automatically have their SDRs redeemed through SEB, whereby the Shares in AKER BP that the SDRs represent will be sold in the market and the net average sales proceeds will then be paid pro rata to the previous holders of such SDRs. SDR holders who do not convert their SDRs into Shares in AKER BP, will thus not enter into positions as shareholders in AKER BP. Furthermore, the sale of the Shares conducted by SEB may be adversely affected by market fluctuations, which consequently would adversely affect the net proceeds received by the SDR holders who have not converted their SDRs into Shares in AKER BP.

There will be no trading in the SDRs

The SDRs will not be admitted to trading on any trading venue or regulated market in Norway, Sweden or elsewhere. The lack of an active trading market may make it more difficult for an investor to trade in the SDRs.

2. RESPONSIBILITY STATEMENT

This Exemption Document has been prepared by AKER BP in connection with the listing of the Consideration Shares issued in connection with the Merger.

The Board of Directors of AKER BP accepts responsibility for the information contained in this Exemption 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 Exemption Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Oslo, 9 March 2022

The Board of Directors of AKER BP ASA

Øyvind Eriksen (Chairperson)
Anne Marie Cannon
Hilde Kristin Brevik
Tore Vik
Kjell Inge Røkke
Trond Brandsrud
Terje Solheim
Katherine Anne Thomson
Ingard Haugeberg
Murray Michael Auchincloss
Paula Doyle

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 Exemption Document. You should read this information carefully before continuing.

3.1 Cautionary Note Regarding Forward-Looking Statements

This Exemption 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 Exemption 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 condition, 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 Exemption 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 materialise, 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 Exemption Document, including the information set out under Section 1 "Risk Factors", identifies additional factors that could affect the Combined Company's financial condition, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all sections of this Exemption 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 Exemption 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 Exemption Document.

3.2 Presentation of Financial Information

Financial Information

The EU Prospectus Regulation allows the Combined Company to incorporate by reference certain information in this Exemption Document in accordance with Article 19 of the EU Prospectus Regulation. The following financial information has been incorporated as part of this Exemption Document; see Section 9 "Incorporation by Reference; Documents on Display":

- audited consolidated historical financial statements for AKER BP as of and for the year ended 31 December 2020 (the "**AKER BP 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 AKER BP, as of and for the three and twelve months' period ended 31 December 2021, with comparative figures for 2020 (the "**AKER BP Interim Financial Statements**"), prepared in accordance with IAS34;

- audited consolidated historical financial statements for Lundin Energy as of and for the year ended 31 December 2021, with comparative figures for 2020 (the "**Lundin Energy 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 Lundin Energy, as of and for the three and twelve months' period ended 31 December 2021 with comparative figures for 2020 (the "**Lundin Energy Interim Financial Statements**"), prepared in accordance with IAS34.

Accordingly, this Exemption 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 statement of financial position as of 31 December 2021 which has been prepared as if the Merger had taken place on 31 December 2021 and the unaudited pro forma condensed income statement for the year ended 31 December 2021 which has been prepared as if the Merger had taken place on 1 January 2021. The pro forma financial information is based upon, derived from, and should be read in conjunction with the AKER BP Interim Financial Statements and the Lundin Energy Annual Financial Statements, which are incorporated by reference to this Exemption 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 Exemption 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 Exemption Document on the market environment, market developments, growth rates, market trends, market positions, industry trends, competition in the industry in which AKER BP and Target operate and in which the Combined Company will operate and similar information are estimates based on data compiled by AKER BP, Target and professional organisations, consultants and analysts; in addition to market data from other external and publicly available sources, including market data from the International Energy Agency[1], U.S. Energy Information Administration[2], Rystad Energy[3], The Norwegian Petroleum Directorate[4], Bloomberg[5] and SEB Research[6].

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

AKER BP and Target confirm that where information has been sourced from a third party, such information has been accurately reproduced and that as far as AKER BP and Target 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 AKER BP and Target believes their internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither AKER BP nor Target 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. AKER BP and Target do not intend to or assume any obligations to update industry or market data set forth in this Exemption Document. Finally, behaviour, preferences and trends in the marketplace tend to change. As a result, prospective investors should be aware that data in this Exemption Document and estimates based on those data may not be reliable indicators of future results.

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[1] https://www.iea.org (publicly available)
[2] https://www.eia.gov (publicly available)
[3] https://www.rystadenergy.com (paid access)
[4] https://www.norskpetroleum.no (publicly available)
[5] https://www.bloomberg.com/europe (paid access)
[6] https://research.sebgroup.coom (paid access)

Other Information

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

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

4. THE MERGER

4.1 Introduction and Description of the Merger

On 21 December 2021, AKER BP and Lundin Energy entered into a transaction agreement (the "**Transaction Agreement**"), pursuant to which AKER BP and Lundin Energy have decided to combine AKER BP's and Target's oil and gas business through a statutory merger in accordance with the Norwegian Public Limited Liability Companies Act and the Swedish Companies Act. On 14 February 2022, the Boards of Directors in AKER BP and Target entered into a Merger plan under which it is contemplated that AKER BP will absorb all the assets, rights and obligations of Target and that Target is dissolved. As Merger consideration (the "**Merger Consideration**"), the shareholders of Target will receive (i) a total cash amount in SEK corresponding to USD 2.22 billion, and (ii) 0.95098 Consideration Shares in AKER BP (in the form of Swedish depository receipts, "**SDRs**") per share held in Target as of the Effective Date, which in total provides the shareholders in Target with an ownership interest of approximately 43% in the Combined Company. 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 because of this rounding will not be allotted, will be issued to and sold by Skandinaviska Enskilda Banken AB (publ) (Oslo Branch) and the net proceeds in SEK (Swedish krona) from such sale will be allotted to shareholders who have not received their fractions.

4.2 Background and Reason for the Merger

The Merger of AKER BP and Target unites two highly successful Exploration and Production ("**E&P**") companies which have both been instrumental in the development of the oil and gas production on the NCS for more than a decade. The Combined Company will be a leading independent E&P company in Europe and the second largest oil and gas producer on the NCS. The proposed combination has strategic and value accretive benefits and the Combined Company will be characterised by increased scale and high quality.

The Combined Company will have a world-class asset base with production of approximately 400 mboepd with significant growth potential, low operating costs of around USD 7 per barrel, and an emission intensity below 4 kg CO2 per boe which is among the lowest of any E&P company.

The total resource base will be approximately 2.8 billion boe, including 1.4 billion boe in discoveries which are yet to be developed. In 2022, the Combined Company is aiming to take final investment decisions for the large field developments NOAKA, Wisting and Valhall NCP & King Lear, as well as several smaller expansion projects. With oil price break-evens (NPV10) below USD 30 per barrel, these projects are expected to drive profitable growth throughout the decade.

Decarbonisation leadership will remain a top priority for the Combined Company. The goal is to achieve a 50% reduction in gross CO_2 emissions (scope 1) by 2030, and near 100% by 2050. The main drivers for the reduction are electrification, efficiency improvements and portfolio renewal. The Combined Company will also continue working actively with customers and suppliers to drive down emissions across the value chain (scope 2 and 3). In addition to reducing its own gross emissions, the Combined Company will also evaluate a decarbonization strategy with a clear intention to achieve net zero emissions by 2030.

The Combined Company will be well-positioned to play a leading role in shaping the transformation of the E&P industry going forward. This will include, amongst other things, even broader use and development of alliance models and deployment of digital technologies which have been a cornerstone of AKER BP's success to date.

4.3 Impact of the Merger on the Combined Company

Synergies

The Merger is expected to create synergies of at least USD 200 million per year from reduced administrative expenses, improved asset operations, optimization of drilling activities and exploration high grading. The combination of AKER BP and Target is also expected to improve the Combined Company's credit profile through enhanced balance sheet resilience, increased scale and diversification, and a clear profile as an industry leader with low cost and low carbon emissions. Furthermore, the Combined Company's industry-leading position with regard to low intensity of CO_2 emissions is expected to represent a significant competitive advantage in the future as both customers and investors are increasingly focusing on reducing their carbon footprint.

Future Dividend Policy

The increased scale of the Combined Company will further strengthen its financial robustness and capacity to invest in profitable growth, as well as to sustainably grow its dividends into the next decade. In 2022, the plan is to pay a total dividend of USD 1.9 per share, and the ambition is to grow this dividend by at least 5% per year as long as the oil price remains above USD 40 per barrel.

Management and employees

Following the Merger, AKER BP's executive management team will continue to lead the Combined Company. The executive management team of Lundin Energy will remain available to the Combined Company for a period of three months after completion of the transaction to ensure an orderly transition. All personnel of Lundin Energy's oil and gas assets in Norway will remain employed by AKER BP upon completion and will have a work location in Norway.

As a result of the Merger, AKER BP will make certain changes to its executive management team, taking on certain members of the Lundin Energy management team. Please see section 5.4 for more details.

Except as outlined above, there are currently no decisions on any material changes to AKER BP's or Target's employees or to the companies' existing organisations and operations, including the terms of employment and locations of the businesses as a result of the Merger.

4.4 Conditions for Completion of the Merger

The terms of the Merger are set out in the Merger plan dated 14 February 2022 (the "**Merger Plan**"). The Merger Plan can be found on each of AKER BP and Lundin Energy's websites, www.akerbp.com and www.lundin-energy.com, respectively. Completion of the Merger is, among other things, conditional upon 2/3 of the shareholders in each of AKER BP and Lundin Energy resolving to approve the Merger, which for AKER BP includes approving a capital increase for the purpose of issuing the Consideration Shares to the shareholders of Target. Aker Capital AS and BP Exploration Op Co Ltd have undertaken to attend AKER BP's general meeting and vote in favour of the Merger. Completion of the Merger is pursuant to the Merger Plan also conditional upon:

- That no information made public by each of AKER BP and Lundin Energy AB or disclosed by either AKER BP or Lundin Energy to the other, being inaccurate, incomplete or misleading, and both AKER BP and Lundin Energy having made public all information that should have been made public by AKER BP or Lundin Energy in accordance with applicable securities trading legislation.

- All necessary regulatory, governmental or similar clearances, approvals and decisions (including from competition authorities, securities laws authorities and from the Norwegian Ministry of Petroleum and Energy and the Norwegian Ministry of Finance) in respect of AKER BP's acquisition of the Target and the subsequent integration of the Target into AKER BP (including transfer of operatorships) having been obtained.

- Neither the Merger nor AKER BP's acquisition of the Target being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of a court or public authority, or any similar circumstance.

4.5 Timetable for the Merger

Action	Date
The Merger Plan is signed...	14 February 2022
Notice of annual general meeting in Lundin Energy	25 February 2022
Exemption Document published	9 March 2022
Notice of annual general meeting in AKER BP	15 March 2022
Annual general meeting in Lundin Energy for approval of the Merger Plan	31 March 2022
Annual general meeting in AKER BP for approval of the Merger Plan	5 April 2022
Commencement of two months[7] creditor notice period	On or about 1 April 2022
Creditor notice period expires	On or about 1 June 2022
Effective Date (provided that the conditions for completion of the Merger are fulfilled) ..	On or about 30 June 2022
Record date for delivery of Merger consideration SDRs to Target shareholders	On or about 7 July 2022

[7] Two months creditor notice period required under Swedish law

Consideration Shares issued in the VPS and delivered to Skandinaviska Enskilda Banken AB (publ) as depository bank	On or about 11 July
Delivery of Merger consideration SDRs to eligible Target shareholders in Euroclear	On or about 11 July 2022
Delivery of Merger consideration cash to Target shareholders	On or about 11 July 2022

4.6 Consideration of the Merger

By completion of the Merger, the assets, rights and obligations of Target will in their entirety be transferred to AKER BP.

As Merger Consideration the shareholders of Target will receive a total cash amount in SEK corresponding to USD 2.22 billion and a total of 271,908,701 shares in AKER BP, in the form of SDRs (for further information, see the section 4.7 “SDRs”), which in total provides the shareholders in Target with an ownership interest of approximately 43% in the Combined Company.[8] The USD amount shall be converted into SEK based on the average exchange rate established by the WM/Refinitiv Spot (Bloomberg code: WMCO) during the ten business days preceding the third business day prior to implementation of the Merger.

To validate the consideration and exchange ratio, the Board of Directors of AKER BP has commissioned a valuation opinion from its financial advisor Skandinaviska Enskilda Banken AB (publ) (Oslo Branch), to assess the appropriateness of the valuation method to arrive at the consideration and exchange ratio. The opinion supports that the method for calculating the exchange ratio, reflects a fair value of the respective shares on a relative basis. The opinion is 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 respective regulated markets and a valuation of the companies’ historical stock exchange values.

The Consideration Shares will carry the same rights and will rank pari passu with the already issued Shares of AKER BP. The Consideration Shares will upon issuance be listed on the Oslo Stock Exchange under AKER BP’s ordinary ISIN NO0010345853. The Consideration Shares are not subject to any lock-up, but any Target shareholder receiving Merger Consideration wishing to trade in the Consideration Shares on the Oslo Stock Exchange will have to convert its respective allotted SDRs to ordinary Shares in AKER BP as further set out below in order to trade. The SDRs will not be admitted to trading on any trading venue or regulated market in Norway, Sweden or elsewhere.

The Shares, including the Consideration 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. See "Important Information" and "Risk Factors - Risks Relating to the Shares - The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions, which may adversely affect their liquidity and value."

4.7 SDRs

The Consideration Shares will be deposited with Skandinaviska Enskilda Banken AB (publ) (“**SEB**”) pursuant to a custodian agreement between AKER BP and SEB (the “**Custodian Agreement**”). SEB will then issue and deliver SDRs representing ordinary Shares in AKER BP to eligible Target shareholders in Euroclear. Any such SDRs will be issued and governed in accordance with Swedish law, the Custodian Agreement and the SDR General Terms and Conditions for Swedish Depository Receipts in AKER BP (the “**SDR General Terms and Conditions**”).

The SDRs are expected to be issued by SEB on or about 11 July 2022. The SDRs will not be admitted to trading on any trading venue or regulated market in Norway, Sweden or elsewhere. Each SDR represents an ownership interest in one ordinary Share in AKER BP. SEB’s business will be conducted in accordance with the Swedish Companies Act (2005:551), the Swedish Banking and Financing Business Act (2004:297) and the Swedish Securities Market Act (2007:528).

The SDRs will be issued and registered in the form of Swedish depository receipts in the book-entry system (the “**SDR Register**”) administered by Euroclear Sweden AB (“**Euroclear**”). The SDRs will be denominated in Swedish krona (SEK). A SDR holder may either hold the SDRs directly in a VPC account or indirectly through a broker or other financial institution,

[8] As AKER BP is not merging with the entire Lundin Energy, AKER BP is of the opinion that a fair statement of the premium of the Merger Consideration in relation to the closing price of Lundin Energy’s shares on 21 December 2021, i.e., when the Merger was announced, or other time periods prior to the announcement on 21 December 2021 is not possible. Thus, this Exemption Document does not contain any statements regarding premiums in the Merger.

such as nominee bank. If SDRs are held by an owner directly, then such SDR holder, by having a SDR registered in such holder's own name in a VPC account with Euroclear, individually has the rights of a SDR holder. If a SDR holder holds its SDRs in a custody account with a broker or financial institution nominee, such holder must rely on the procedures of such broker or financial institution to assert the rights of a SDR holder. A SDR holder should consult with its broker or financial institution nominee to find out what those procedures are.

A SDR holder may not have equivalent shareholder rights as a shareholder in AKER BP that holds ordinary Shares directly. A SDR holder's rights will derive from the SDR General Terms and Conditions and not from law applicable to the Shares.

Norwegian shareholders of Target

Norwegian shareholders of Target are pursuant to Norwegian law not permitted to hold Shares through a custodian and may therefore not hold SDRs. Any such Norwegian Target shareholders should therefore immediately ask for a conversion of its SDRs into Shares according to the instructions described below in the section "Conversion of SDRs into AKER BP Shares". If SEB identifies a shareholder in Target that holds Target shares in a VPC account and has Norwegian address or tax code, SEB will not allocate SDRs to such shareholder until the shareholder has submitted a VPS account to which the Consideration Shares can be received.

Summary of the SDR General Terms and Conditions

The obligations of SEB and AKER BP towards the SDR holders are set out in the SDR General Terms and Conditions, governed by Swedish law. The following is a summary of the material terms of the SDR General Terms and Conditions. Because it is a summary, it does not contain all of the information that may be important to you. For more complete information, you should read the entire SDR General Terms and Conditions which contains the terms of the AKER BP SDRs, and which will be made available on AKER BPs' website www.akerbp.com.

The Consideration Shares to be deposited with SEB will be represented by book-entry registration in the form of SDRs in Euroclear, in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) on the VPC accounts designated by AKER BP SDR holders, which we refer to as the SDR Register. No certificates will be issued for the SDRs. The ISIN code for the SDRs will be SE0017486566.

Fractions

Only whole SDRs will be distributed to Target shareholders. AKER BP will therefore instruct SEB to aggregate all excess fractions of corresponding Consideration Shares. The total number of Consideration Shares corresponding to the sum of all fractions will then be sold by SEB. The sale will take place as soon as practically possible following the distribution of the SDRs to Target's shareholders. The net proceeds from the sale of fractions will be paid in proportion to the fractions that each respective Target shareholder is entitled to. This payment is expected to take place on or about 19 July 2022 to the dividend account linked to the shareholder's securities account in Euroclear. The sale will be handled by SEB and no action is required by the Target shareholders. No commission will be charged for the sale.

No Trading

The SDRs will not be admitted to trading on any trading venue or regulated market in Norway, Sweden or elsewhere. To trade in the Consideration Shares, SDR holders must convert its SDRs into AKER BP Shares (for further information see "Conversion of SDRs into AKER BP Shares" below).

Record and Payment Date

SEB will, in consultation with AKER BP, fix a record date for the determination of SDR holders entitled to dividends in cash, shares, rights, or any other property or the proceeds thereof (if the property is sold by SEB in accordance with the SDR General Terms and Conditions), receive applicable information to attend and vote at a shareholders' meeting or certain other rights that may be exercised by AKER BP's shareholders. SEB will also, in consultation with AKER BP, fix the date for payment of any dividend to SDR holders, if any dividends are paid, which AKER BP refers to as the payment date.

Conversion of SDRs into AKER BP Shares

Following issuance of SDRs to the Target shareholders, the SDRs can be converted into AKER BP Shares at the request of the SDR holders. To be able to convert shares, the SDR holders need to have a custody account, an investment savings account or an endowment ensurance (banks, stockbrokers and online brokers offer these types of accounts) in Euroclear, and a VPS account eligible to receive the Shares in the VPS. If the SDR holders do not have one of these account types in Euroclear, and a VPS account, he or she may need to open such account(s) and transfer the SDRs into the custody account, investment savings account or endowment insurance to be able to convert the SDRs into AKER BP Shares. An SDR holder that wants to convert his or her SDRs into AKER BP Shares needs to follow the instructions from his or her bank or nominee.

VPS accounts can be established with authorized VPS registrars, who can be Norwegian banks, authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Financial Supervisory Authority of Norway.

If the SDR holder does not have a Euroclear custody account, an investment savings account or endowment insurance in Euroclear, and a VPS account (ordinary or nominee account), the SDR holder cannot convert its SDRs to Shares and will risk owning SDRs that cannot be traded on any stock exchange or other trading venue.

Free conversion

Conversions of SDRs to Shares will be reimbursed by AKER BP during a period of 30 calendar days following the delivery of SDRs to the shareholders of Target. Thereafter, a conversion fee of up to SEK 2,500[9] will be charged for each conversion by SEB and Euroclear.

Voting rights

SEB will, as soon as possible after receipt of information of any general meeting of AKER BP's shareholders, cause a SDR holder registered in the SDR Register on the relevant record date, to be furnished with information regarding such general meeting. The information shall include the following:

- the time and location of the general meeting of shareholders and the matters intended to be considered by the meeting;
- reference to instructions available through AKER BP's website as to the actions that must be taken by each SDR holder to be able to exercise his, her or its voting rights at the general meeting; and
- reference to materials for the general meeting available through AKER BP's website.

Dividends

A SDR holder will be entitled to participate in dividends on a pro rata basis per SDR held, if and when AKER BP's board of directors declares dividends on its Shares in the same manner as a holder of a Share in the VPS would be. Any cash dividend will however be converted into SEK. The conversion will be made in accordance with the exchange rates applied by SEB from time to time and will take place not more than five nor less than three business days prior to the payment date by SEB entering into futures contracts with delivery on the payment date. The final conversion rate will be an average of the rates achieved in each such futures contract.

The person registered in the SDR Register on the relevant record date as the SDR holder or holder of rights to dividends relating to the SDRs shall be considered to be authorized to receive any such dividends. Payments of any dividends will be made in SEK by Euroclear on the payment date. If the person receiving dividends is not an authorized recipient, then AKER BP, SEB and Euroclear will be considered to have fulfilled their respective obligations unless, in the case of SEB or Euroclear, either was aware that the payment of dividends was made to an unauthorized person or in certain cases where the recipient person is underage or has a legal guardian and the right to receive dividends was in the authority of the legal guardian. There are no restrictions on the right to dividends for holders domiciled outside of Norway or Sweden.

Euroclear will pay dividends, if and when declared by AKER BP, to SDR holders or holders of rights to dividends relating to SDRs in accordance with the rules and regulations applied by Euroclear from time to time. Under the present rules and regulations of Euroclear, dividends are normally paid to cash accounts linked to the VPC accounts in Euroclear on which the SDRs are registered. The dividend payments, if any, to SDR holders will be made without deduction of any costs, charges,

[9] According to Euroclear's price list at the time of publication of this Exemption Document

or fees from AKER BP, SEB or Euroclear, except for any applicable withholding tax levied in Norway or in Sweden on dividend payments or any other tax to be imposed by tax authorities in Norway or Sweden.

If AKER BP declares a dividend where the company gives shareholders an option to elect to receive such dividend in cash or some other form and if, in the opinion of SEB, it is not practically possible for SDR holders to have any option to choose between dividends in the form of cash or in any other form, SEB shall on behalf of SDR holders be entitled to decide that any such dividends shall be paid in cash.

Company Reports and Other Communications

SEB will cause reports and other information received by SEB from AKER BP for distribution to the SDR holders, to be delivered in accordance with the SDR General Terms and Conditions to all SDR holders or other holders being entitled to such information according to the SDR Register. AKER BP will cause its annual report to be available through its website www.akerbp.com and www.newsweb.com on its ticker "AKRBP".

SEB shall, in consultation with AKER BP, arrange for notices or documentation to be distributed to the SDR holders in accordance with SDR General Terms and Conditions to be delivered to the SDR holders and other holders of rights registered in the SDR Register as entitled to receive notification pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). Such notices or documents will be sent by mail to the address listed in the SDR Register. AKER BP and SEB may, instead of mailing notices, publish the corresponding information in at least one national Swedish daily newspaper and through its website.

Limitations in Obligation and Liability to SDR Holders

Pursuant to the SDR General Terms and Conditions, AKER BP, SEB and Euroclear will not be liable for (i) losses due to Swedish or foreign legal decrees or (ii) losses due to Swedish or foreign action by public authorities, acts of war, strikes, blockades, boycotts, lockouts or other similar causes. The reservations with respect to strikes, blockades, boycotts, lockouts apply even if AKER BP, SEB or Euroclear undertake, or are the object of, such actions. If SEB, AKER BP or Euroclear are hindered from making payment or taking any other action by the circumstances descried above, such action may be deferred until the hindrance has ceased to exist.

AKER BP, SEB and Euroclear will not be obligated to provide compensation for losses arising in other situations if AKER BP, SEB or Euroclear have exercised normal prudence, nor shall AKER BP, SEB or Euroclear be liable for indirect damages. Further, AKER BP, SEB and Euroclear are not responsible for losses or damages incurred by a SDR holder by reason that any dividend, right, delivery of notice or other that AKER BP's shareholders are entitled to, for technical, legal or other reasons beyond Euroclear's control cannot be distributed or transferred to the SDR holders registered in the SDR Register.

Amendment and Termination of the SDR Program

The SDR program is a temporary solution that is expected to be terminated no later than 12 months after the issuance of the SDRs. Upon termination, all holders of SDRs who have not yet converted their SDRs into ordinary Shares in AKER BP, will automatically have their SDRs redeemed by AKER BP through SEB, whereby the Shares in AKER BP that the SDRs represent will be sold in the market and the net average sales proceeds will then be paid pro rata to the previous holders of such SDRs.

4.8 Conflicts of Interests

There are no known actual or potential conflicts of interest of AKER BP, Target, Lundin Energy or any of its shareholders in respect of the Merger.

4.9 Expenses for the Merger

The costs for the Merger are currently estimated to USD 145.5 million (on a pre-tax basis). The transaction cost consists mainly of external cost to financial and legal advisors, as well as accrued bonuses to employees in Lundin Energy which will be triggered by the Merger.

4.10 Dilution

As of 31 December 2021, which is the latest financial reporting date for each of AKER BP and Lundin Energy, the net asset value per Lundin Energy share[10] was USD -4.96 and net asset value per AKER BP Share was USD 6.51.

Upon completion of the Merger, the shareholders of Target will own approximately 271,908,701 shares in AKER BP (represented by SDRs), 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 AKER BP and Target as at the date of this Exemption Document, and the expected number of Shares and share capital in issue of the Combined Company upon completion of the Merger:

Company	As per the date of this Exemption Document		Upon completion of the Merger	
	Shares in issue[(1)]	Share capital	Shares in issue[(1)]	Share capital (NOK) [(2)]
Aker BP ASA	360,113,509	NOK 360,113,509(2)	–	–
Lundin MergerCo AB	285 924 614	SEK 500,000(3)	–	–
Combined Company.....	–	–	632,022,210	632,022,210

[(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.
[(3)] Each Share in issue with a nominal value of SEK 0.001749.

4.11 Holdings between AKER BP and Lundin Energy

AKER BP does not own or control any shares in Lundin Energy, or other financial instruments which give AKER BP a financial exposure corresponding to a holding of shares in Lundin Energy. AKER BP has not acquired any shares in Lundin Energy during the last six months before the Merger was announced on 21 December 2021.

Lundin Energy does not own or control any shares in AKER BP, or other financial instruments which give Lundin Energy a financial exposure corresponding to a holding of shares in AKER BP. Lundin Energy has not acquired any shares in AKER BP during the last six months prior to the announcement of the Merger.

Aker BP has undertaken to not acquire any shares in Lundin Energy and Lundin Energy has undertaken to not acquire any shares in Aker BP prior to completion of the Merger.

4.12 Larger shareholders supporting the Merger

The Merger is supported by AKER BP's two major shareholders. Aker Capital AS, which owns 37.1% of the issued share capital in AKER BP, and BP Exploration Operating Company Ltd which owns 27.9% of the issued share capital in AKER BP, have undertaken to vote at the 2022 annual general meeting of AKER BP for their respective holdings in support of the Merger. Nemesia s.a.r.l. which owns 33.4% of the issued share capital in Lundin Energy, has undertaken to vote at the 2022 annual general meeting of Lundin Energy for their holding in support of the Merger.

In addition, Aker Capital AS, Exploration Operating Company Ltd and Nemesia s.a.r.l. have undertaken to not transfer, sell, pledge or lend or acquire any shares or rights to shares in either Lundin Energy or AKER BP, or any cash settled financial instruments for which such shares are the underlying security, until such time which is six months following either the implementation of the Merger or until such time when the Merger has been withdrawn.

4.13 Financing

AKER BP intends to finance the cash portion of the Merger Consideration through debt financing by way of a bridge loan on terms customary for a transaction of this kind with SEB, BNP Paribas and DNB Bank ASA. Completion of the Merger will not be subject to any financing condition.

[10] Equity per share based on last published financial statements.

4.14 Due Diligence

In connection with the preparations for the Merger, AKER BP and Lundin Energy have carried out customary limited due diligence investigations of a confirmatory nature of certain business-related, financial and legal information regarding AKER BP and Lundin Energy, respectively. During the due diligence investigations, no other information that had not previously been published and that could constitute inside information in relation to AKER BP and Lundin Energy, respectively, was provided.

4.15 Governing law of the Merger

The Merger shall be regulated by and interpreted in accordance with Norwegian and Swedish laws. AKER BP and Lundin Energy have agreed to carry out the Merger in accordance with Section V of Nasdaq Stockholm's Takeover Rules in all material respects.

4.16 Taxation

Swedish taxation

The following is a summary of certain Swedish tax queries relating to the Merger for tax resident individuals and limited liability companies holding shares in Lundin Energy, as well as non-resident shareholders of Lundin Energy. The summary is based on current Swedish tax legislation and is intended only as general information. The summary does not purport to provide an exhaustive list of all Swedish tax considerations associated with the Merger. In this regard, the summary does not address situations where shares held for trading purposes in business operations (sw. lagertillgång)*, situations where shares are owned by partnerships or limited partnerships, situations where shares are held in a so-called investment savings account (sw.* investeringssparkonto*), through an endowment insurance (sw.* kapitalförsäkring*) or similar, specific rules relating to shares held for business purposes (sw.* näringsbetingade andelar), or *specific rules that may apply to individuals who make or reverse so-called investor deductions (sw.* investeraravdrag*).*

Swedish tax considerations in relation to the Merger

Tax resident individuals

The completion of the Merger will be considered a disposal of shares in Lundin Energy. A capital gain should however be exempt from immediate taxation by application of the rules on postponed taxation (sw. *framskjuten beskattning*). Under these rules tax resident individuals will be deemed to have acquired the SDRs for a consideration equal to the individual's acquisition cost for tax purposes for the shares in Lundin Energy. Tax resident individuals does not need to elect for postponed taxation in their Swedish income tax return in order for the rules to be applicable.

AKER BP intends to file for a request with the Swedish Tax Agency to determine the sale price of the shares in Lundin Energy and the acquisition price of the SDRs for tax purposes. Information will be provided on AKER BP's, Lundin Energy's and the Swedish Tax Agency's respective websites.

The receipt of Merger Consideration in the form of cash will be taxable as capital income at a tax rate of 30%. This capital income may not be exempted from immediate taxation under the rules on postponed taxation.

Tax resident limited liability companies

The completion of the Merger will be considered a disposal of shares in Lundin Energy. Any capital gain realised from the disposal will as a general rule be taxable at the Swedish corporate income tax rate of 20.6% (for fiscal years beginning on 1 January 2021 at the earliest). Any capital gain should however be exempt from immediate taxation by application of the rules on postponed taxation (sw. *uppskovsgrundande andelsbyten*). Tax resident limited liability companies need to elect for postponed taxation as part of the filing of the corporate income tax returns.

AKER BP intends to file for a request with the Swedish Tax Agency to determine the sale price of the shares in Lundin Energy and the acquisition price of the SDRs for tax purposes. Information will be provided on AKER BP's, Lundin Energy's and the Swedish Tax Agency's respective websites.

The receipt of Merger Consideration in the form of cash will be taxable for tax resident limited liability companies. This capital income may not be exempted from immediate taxation under the rules on postponed taxation.

Non-resident shareholders

Individuals and legal entities not resident in Sweden for tax purposes are normally not taxed in Sweden on capital gains on the sale of shares in Swedish companies. Accordingly, the completion of the Merger should as a general rule not lead to any Swedish capital gains taxes for non-resident shareholders. These shareholders may, however, be subject to taxation in their state of residence.

A shareholder who is an individual not tax resident in Sweden may, however, be liable to tax in Sweden for capital gains if the person during the year of the disposal, or the ten calendar years preceding the year of the disposal, has been a resident or permanently stayed in Sweden. In practice, however, the application of this rule is often limited by tax treaty clauses.

There is an uncertainty of whether the receipt of Merger Consideration in the form of cash should be subject to Swedish withholding tax. Lundin Energy is in the process of acquiring clearance from the Swedish Tax Agency on whether Swedish withholding tax should be due on the cash component of the Merger Consideration.

If Swedish withholding tax would be due on the cash component of the Merger Consideration, such tax would normally be withheld by Euroclear or, in the case of nominee-registered shares, the nominee. The tax rate is 30%. The rate is however, generally reduced through tax treaties. Sweden's tax treaties generally allow an automatic reduction of the withholding tax in accordance with the treaty's tax rate at the time of dividend, provided that Euroclear or the nominee have received the required information about the person entitled to the dividend. Shareholders entitled to a reduced tax rate according to a tax treaty can request a refund from the Swedish Tax Agency if withholding tax has been withheld with a higher tax rate.

If the shares in Lundin Energy are held according to the Swedish participation exemption regime (*sw.* näringsbetingade andelar), withholding tax do not apply if the foreign company is equivalent to a Swedish limited liability company that can receive dividends tax exempt and if the dividend in the same situation would have been tax exempt for a Swedish limited liability company. The taxation of the foreign company must be considered similar to the taxation that applies to Swedish limited liability companies, or, alternatively, the foreign company must be covered by a tax treaty entered into between Sweden and the country in which the foreign company is resident.

For shareholders who are legal entities resident within the EU/EEA, there are also rules that, under certain conditions, allow for a withholding tax exemption if the shareholder holds 10% or more of the share capital in the company paying the dividend.

Swedish tax considerations for owners of SDRs

Tax resident individuals

<u>Dividends</u>

Tax resident individuals are taxed for capital income, including dividends, on the SDRs at a tax rate of 30%. Preliminary tax of 30% is withheld on the dividend amount. The preliminary tax deduction is normally made by Euroclear.

Dividend distributions received on the SDRs are expected to be subject to 25% withholding tax in Norway. Any double taxation incurred should as a main rule be creditable against Swedish taxes levied on the corresponding income.

<u>Capital gains</u>

Tax resident individuals are taxed for capital income, including capital gains, on the SDRs at a tax rate of 30%. The capital gain and capital loss, respectively, are calculated as the difference between the sales proceeds, after deduction of sales costs, and the acquisition cost for tax purposes.

Capital losses on SDRs can be fully deducted against taxable capital gains that arise in the same year on shares and other listed securities that are taxed as shares (but not shares in mutual funds or special funds that contain only Swedish receivables, so-called Swedish fixed income funds). For capital losses on listed shares that have not been offset against capital gains, a deduction of 70% of the loss is allowed against other capital income.

In case of a net capital loss, such loss may be used as a reduction on earned income tax as well as central government and municipal property taxes. The tax reduction is granted with 30% of the net capital loss up to SEK 100,000 and 21% of any loss exceeding SEK 100,000. An excess net loss cannot be carried forward to future years.

Limited liability companies

Dividends

Swedish limited liability companies are as a general rule taxed on capital income, including dividends, on the SDRs as business income at a tax rate of 20.6% (for fiscal years beginning on 1 January 2021 at the earliest).

If dividend distributions received on the SDRs would be subject to withholding tax in Norway, any double taxation incurred should as a main rule be creditable against Swedish taxes levied on the corresponding income.

Capital gains

Swedish limited liability companies are taxed on capital income, including capital gains, on the SDRs as business income at a tax rate of 20.6% (for fiscal years beginning on 1 January 2021 at the earliest). The capital gain and capital loss, respectively, are calculated as the difference between the sales proceeds, after deduction of sales costs, and the acquisition cost for tax purposes.

Capital losses on the SDRs may only be deductible and offset against taxable capital gains on shares and other securities taxed as shares. Any capital loss on the SDRs that could not be utilized during a certain fiscal year may be carried forward and set off against future taxable capital gains on shares and other securities taxed as shares during subsequent fiscal years without any time limitation.

Norwegian taxation

The summary regarding Norwegian taxation is based on Norwegian laws, rules, and regulations in force in Norway as at the date of this Exemption Document, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. The summary does not address foreign tax laws.

The following summary is of a general nature and does not purport to be a comprehensive description of all Norwegian tax considerations that may be relevant for the SDRs. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers, as the tax legislation in Norway and, if different, in the jurisdiction in which the Shareholder is resident for tax purposes may have an impact on the income received from the SDRs. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or Non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

Norwegian tax considerations of the Merger

The completion of the Merger is deemed not to not fulfil the requirement for tax neutrality for Norwegian shareholders in Target. The Merger will, thus, be treated as a realization of the shares in Target. Based on a non-binding ruling from the Norwegian Tax Authority, the Merger Consideration in cash will be regarded as a dividend payment from Target for Norwegian tax purposes. Hence, the cash distribution will not be subject to Norwegian withholding tax. No withholding tax will be levied even if the Merger is regarded a tax-free merger.

Hence, the Merger Consideration will be taxed for *Norwegian individual shareholders* with an effective tax rate of 35.5% on taxable gain and dividends (the nominal rate is 22% but the taxable income or deductible loss is multiplied with a factor of 1.6).

Merger Consideration received by *Norwegian corporate shareholders* (limited liability companies and certain similar entities) are exempt from tax on SDRs qualifying for participation exemption, which should comprise the shares in Target. The Norwegian corporate shareholders would be effectively taxed at a rate of 0.66% on deemed dividends, since 3% of exempt dividend income is included in the calculation of ordinary income for Norwegian corporate shareholders and subject to tax at a flat rate of currently 22%). For Norwegian corporate shareholders that are considered to be financial institutions (e.g. banks etc.) the applicable effective tax rate on dividends is 0.75% (3% of dividend income is subject to tax at the flat tax rate for financial institutions of currently 25%).

If the conditions for tax exemption is not met will the Merger Consideration be taxed with 22% for Norwegian corporate shareholders.

Based on a non-binding ruling from the Norwegian Tax Authority, the Merger Consideration in cash will not trigger Norwegian withholding tax for non-Norwegian shareholders.

Taxation of dividends

Any dividends distributed from Lundin Energy (including a dividend in-kind of shares in Target) or Aker BP will be taxed as dividend for Norwegian shareholders, cf. above.

Norwegian individual shareholders may be entitled to a tax-free allowance. The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate. The allowance is calculated for each calendar year, and it is allocated solely to Norwegian individual shareholders holding shares at the expiration of the relevant income year.

Norwegian individual shareholders may hold the SDRs through a share savings account (Nw. *Aksjesparekonto*). Dividends and capital gains related to shares held through a share savings account are not taxed until withdrawn from the account. Withdrawals from the account are only subject to tax to the extent that the withdrawal amount exceeds the amount deposited into the account by the shareholder. The exceeding amount is taxed as ordinary income at a flat rate of currently 35.5%. The rules regarding tax-free allowance also apply to SDRs held through a share savings account.

Any distributions from Aker BP to non-Norwegian shareholders may trigger Norwegian withholding tax (domestic tax rate of 25%). However, withholding tax may be reduced pursuant to domestic tax exemption or relevant tax treaty. Documentation requirements towards the Norwegian Tax Authority is described on the web site of the Company.

Taxation of capital gains on realisation of shares

Sale, non-proportionate redemption, or other disposals of SDRs is considered as realisation for Norwegian tax purposes. A capital gain or loss derived by a *Norwegian individual shareholder* through realisation of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the shareholder's ordinary income in the year of disposal and taxable at an effective rate of 35.5% (the nominal rate is 22% but the taxable income or deductible loss is multiplied with a factor of 1.6).

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of SDRs disposed of.

The taxable gain/deductible loss is calculated per SDR, as the difference between the consideration for the SDR and the Norwegian individual shareholder's cost price of the SDR, including any costs incurred in relation to the acquisition or realisation of the SDR. From this capital gain, Norwegian individual shareholders are entitled to deduct any excess allowance. Any excess allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e., any excess allowance exceeding the capital gain upon the realisation of a SDR will be annulled.

If the Norwegian individual shareholder owns SDR acquired at different points in time, the SDR that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Norwegian individual shareholders may hold their SDRs through a share savings account cf. above.

Norwegian corporate shareholders are exempt from tax on capital gains derived from the realisation of SDR qualifying for participation exemption. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such SDRs are not deductible for tax purpose.

5. BUSINESS OVERVIEW – AKER BP

This Section provides an overview of the business of AKER BP as of the date of this Exemption Document. The following discussion contains forward-looking statements that reflect AKER BP'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 Exemption Document, in particular Section 1 "Risk Factors".

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

AKER BP is a Norwegian public limited liability company (Nw. *allmennaksjeselskap* or *ASA*), incorporated on 2 May 2006 under the laws of Norway and in accordance with the Norwegian Public Limited Liability Companies Act. AKER BP's business registration number is 989 795 848 and its LEI is 549300NFTY73920OYK69. The AKER BP Shares are, and the Consideration Shares will be, listed on Oslo Børs with the ticker code "AKRBP".

The head office and registered address of AKER BP is Oksenøyveien 10, 1366 Lysaker, Norway, its telephone number is +47 907 06 000, and its website is www.akerbp.com. The information on AKER BP's website does not form part of this Exemption Document unless that information is incorporated by reference to this Exemption Document.

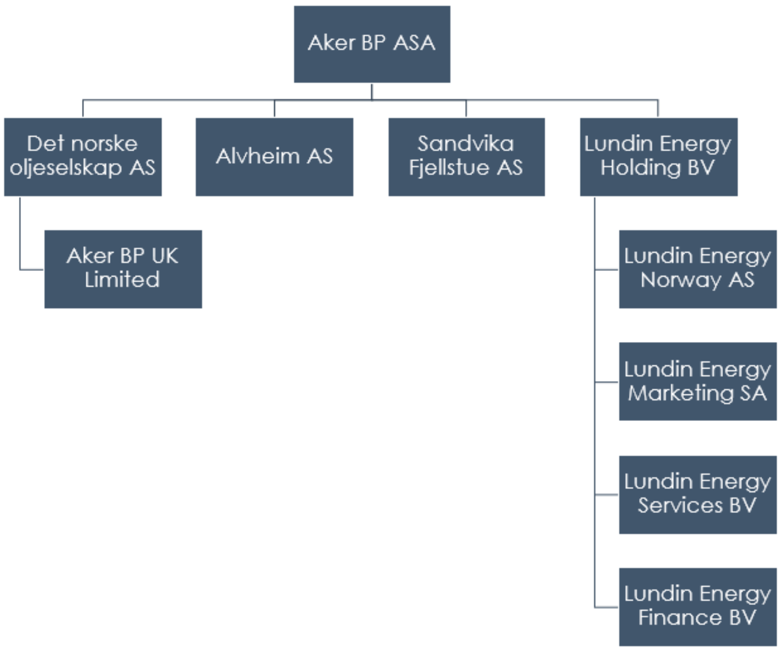
5.2 Legal Structure

Upon completion of the Merger, AKER BP will be the parent company of the Combined Company. The business of the AKER BP Group is currently executed out of AKER BP directly or via operating subsidiaries directly and indirectly owned and controlled by AKER BP.

The below list comprises the *current* subsidiaries and other entities which are directly or indirectly held by AKER BP for an actual or beneficial ownership interest in excess of 50%:

Company	Country	AKER BP ownership % (directly or indirectly)
Aker BP UK Limited	United Kingdom	100%
Alvheim AS	Norway	65%
Det norske oljeselskap AS	Norway	100%
Sandvika Fjellstue AS	Norway	100%

Upon completion of the Merger, the subsidiaries directly and indirectly held by Target will become subsidiaries held by AKER BP. Please see Section 6.2 for an overview of the legal structure of Target. The chart below shows the shareholding structure of the Combined Company immediately after completion of the Merger (excluding minority shareholding):



5.3 Overview of the AKER BP Group's Operations

Industry Overview

E&P is the upstream part of the oil and gas industry. This includes the search, exploration, development, extraction and marketing phases of the oil and gas supply chain.

The global oil and gas production is diversified across geographies, with the United States being the single largest producer of oil and gas, whereas Saudi Arabia, Russia, China and Canada constitutes other large producers. Norway is also a significant producer and exporter of crude oil and natural gas due to the relatively modest domestic consumption. In total, the liquids production in the world was around 94[11] million barrels of oil equivalents per day ("**mmboepd**") in 2021. The production in Norway was around 2 mmboepd in the same year, and hence constituted slightly above 2% of the global oil production[12]. The global natural gas production amounted to 23.8 mmboepd in 2021[7].

It is estimated that the world energy need is going to increase by 50% by 2050[13] due to a growing global population with a more energy intensive lifestyle, particularly within emerging markets and developing economies.

More than 50% of global energy consumption comes from oil and gas today[14], and global oil consumption was 96.5 mmboepd[15] in 2021. In 2022, the global economy and oil markets are recovering from the historic collapse in demand caused by the coronavirus (Covid-19) pandemic in 2020 and first half 2021. The drivers behind an increased oil consumption are mainly transportation (passenger cars, trucks, aviation and shipping) and production of raw materials and products (the petrochemical sector). As the population mobility is expected to increase in the near term, transportation is expected to continue to contribute to significant demand for liquid fuels. Furthermore, the petrochemical industry will likely also contribute to growth in the near- to medium term, as demand growth for end-products increase. Gas is mostly used for production of electricity, heating and as a feedstock.

Following the COP26 meeting in November 2021, the global commitments to reduce carbon emissions have become even stronger. The process to reduce and cut global greenhouse gas emissions to curb climate change is happening alongside the proportional increase in the demand for energy. Clean energy, particularly from electrification, is a central element in a net zero scenario by 2050. Across most proposed scenarios by the International Energy Agency ("**IEA**") to reach a sustainable level of carbon emissions, the production and consumption of oil and gas is set to decline in the future. However, even in the scenarios reaching the net zero target within 2050, electricity is estimated to comprise less than 50% of total final energy consumption. Oil and gas is expected to continue to be a major contributor to the global energy mix through to 2050 and be a part of the solution for net zero emissions[9].

Oil and gas prices can be disrupted by events that impact global supply or demand, for example geopolitical and weather-related developments. These types of events may lead to actual imbalances between supply and demand, or create uncertainty about future supply or demand, which can lead to higher volatility in prices. On the demand side it is hard for consumers to switch to new fuels or energy sources rapidly, while the supply requires substantial investments and often long lead times to market (if inventories are empty). Since the supply and demand is inelastic and relatively fixed in the near term, the prices can become quite volatile.

AKER BP total revenues by operating segment for the financial year ended 31 December 2021:_

Breakdown of revenues (USDm)	**2021**
Sale of liquids	4,393
Sale of gas	1,233
Tariff income	14
Total petroleum revenues	**5,640**
Other income	29
Total revenues	**5,669**

[11] Rystad Energy UCube IEA "Oil 2021"
[12] Norwegian Petroleum Directorate
[13] EIA "International Energy Outlook 2021"
[14] IEA "World Energy Outlook 2021"
[15] IEA "Oil 2021"

AKER BP operates within a single operating segment only and all of its revenues of USD 5,669 million in 2021 arise from production of petroleum on the Norwegian Continental Shelf.

Key Principal Activities

AKER BP is a Norwegian oil and gas company with exploration, development and production activities exclusively on the NCS, ranking among the largest independent E&P companies in Europe measured by production. Its market capitalisation as of 31 December 2021 was USD 98 billion. Headquartered in Bærum, Norway, with branch offices in Stavanger, Trondheim, Sandnessjøen and Harstad, Norway, AKER BP had 1,826 total employees, a portfolio of 124 licences, with 80 as operator and 44 as a field participant as of 31 December 2021.

As of 31 December 2021, AKER BP had interests in 17 producing fields, of which it is the operator for 12, predominantly concentrated around six production hubs on the NCS. AKER BP has a large resource base, with 2P[16] oil and gas reserves of 802 Million Barrels of Oil Equivalent ("**mmboe**") and 2C[17] contingent resources of 1,022 mmboe as of year-end 2021. AKER BP's key producing assets are: (i) the Alvheim field, (ii) the Ivar Aasen field, (iii) the Valhall field, (iv) the Ula field, (v) the Skarv field and (vi) the Johan Sverdrup field. AKER BP's oil and gas production in 2021 averaged 209,400 barrels of oil equivalents per day (mboepd). Of this, 82% was oil and liquids, while 18% was natural gas. AKER BP's average net production for 2020 was 210,700 mboepd (84% liquids and 16% gas).

Main Production Fields

AKER BP's total production of oil and gas currently comes predominantly from six fields or hubs: Alvheim, Ivar Aasen, Johan Sverdrup, Skarv, Ula, and Valhall. Please see a summary of each of these main production field below.

Alvheim

The Alvheim area consists of the fields Alvheim, Volund, Vilje, Bøyla and Skogul, which are all being produced through the Alvheim FPSO and operated by AKER BP. The oil is exported by shuttle tankers, and the produced gas is exported through the Scottish Area Gas Evacuation ("**SAGE**") system. AKER BP's net production from the Alvheim area in 2021 averaged 46.5 mboepd.

The field development activities in the Alvheim area in 2021 included completion of the Boa Attic South infill well which was put on production late March and followed by drilling of a Volund side-track well during the summer period. This well started producing in November. A successful intervention job on the Frosk test producer was performed in November. Furthermore, the dual-lateral well, Kameleon Infill West was drilled in fourth quarter of 2021 and the tie-in operations were completed in February 2022.

During 2021, two PDO's were submitted to the authorities, the first one was for the Kobra East and Gekko development. This project is a subsea development tied back to the Alvheim FPSO with four tri-lateral wells through the Kneler B manifold. Base case PDO reserves of 40 mmboe, increased to 50 mmboe due to the later extended lifetime of the Alvheim Asset. The second PDO was for the Frosk development project from the Bøyla licences. This development is a subsea tie-back to the Alvheim FPSO though the Bøyla template with two new production wells.

In addition to the development projects above, a term sheet was agreed between Alvheim and the Trell & Trine Unit and the project went through DG2 in December 2021. Current business case for the Trell & Trine project consists of three new developments wells and subsea infrastructure tied into Alvheim's East Kameleon template. PDO submission is planned during the summer of 2022.

The project to upgrade the capacity to handle produced water at Alvheim continued the execution phase through 2021 with a plan of completion during first half of 2022. The installation is performed in conjunction with a gas debottlenecking project, which AKER BP expects will increase the gas capacity by approximately 15%. Together, these projects are expected to improve the capacity for future tie-back projects at Alvheim.

[16] The best estimate of reserves, equal to the sum of proven and probable reserves
[17] The best estimate of contingent resources

Ivar Aasen

The Ivar Aasen field is operated by AKER BP. It is developed with a production, drilling and quarters (PDQ) platform with a steel jacket, and requires a separate jack-up rig for drilling and completion. First stage processing is carried out on the Ivar Aasen platform, and the partly processed fluids are transported to the Edvard Grieg field for final processing and export. Ivar Aasen is powered by electricity which is currently supplied from Edvard Grieg. This is expected to be replaced with power from shore in the fourth quarter of 2022.

AKER BP's net production from Ivar Aasen in 2021 averaged 16.7 mboepd. One new injection was drilled and completed in 2021. Three more wells are planned to be drilled in 2022.

The Hanz project was sanctioned in December 2021. Hanz is the first subsea tie-back to the Ivar Aasen field. The reservoir contains an estimated 20 million barrels (gross) of oil. It is also a unique project that will use cross-flow injection for pressure support and re-use subsea equipment from the Jette field. Consequently, the Hanz project has a significantly lower environmental footprint than comparable subsea developments. Production is planned to start in 2024.

Johan Sverdrup

The Johan Sverdrup field is operated by Equinor and came on stream in October 2019 after a successful construction and installation phase. Phase 1 of the project consisted of four large bridge-linked platforms (the field center), Norway's largest oil export pipeline, a gas export pipeline, three subsea water injection templates, 20 pre-drilled production and water injection wells, and 100 megawatts power from shore.

The processing capacity for Johan Sverdrup Phase 1 at start-up was 440,000 barrels per day ("**bblpd**"). During 2020, it was established that the capacity exceeded the initial assumptions, and by the end of the year it had been increased to 500,000 bblpd. In 2021, by removing bottlenecks the processing capacity has been further increased to around 535,000 bblpd, with matching expanded water injection capacity.

Average daily production net to AKER BP in 2021 amounted to 63 mboepd including associated gas. AKER BP's ownership share of Johan Sverdrup is currently 11.57%. Following the Merger, the Combined Company's ownership share will be 31.6%.

Powered with electricity from shore, the Johan Sverdrup field currently has carbon dioxide emissions of less than 1 kilogram per barrel. The break-even oil price is less than USD 15 per barrel and AKER BP expects the field will have operating costs below USD 2 per barrel at plateau.

The development of Phase 2 is now in the final phase and remains on schedule with good performance regarding health, safety and environment ("**HSE**") results, despite Covid-19. Phase 2 includes development of a second processing platform, modifications of the riser platform at the field centre, five subsea templates in the periphery of the field, and an increase of the power from shore supply. The increased power capacity will also serve several surrounding fields in the greater Utsira High area, including Ivar Aasen and Edward Grieg, operated by AKER BP and Lundin Energy, respectively, and will contribute to an annual reduction in total carbon dioxide emissions of nearly 1.2 million tonnes. Production is planned to start in the fourth quarter of 2022. Phase 2 is expected to increase the processing capacity to around 755,000 bblpd.

Skarv

The Skarv field is operated by AKER BP. Skarv is an oil and gas field in the northern part of the Norwegian Sea and is developed with an FPSO anchored to the seabed. The oil is offloaded to shuttle tankers, while the gas is transported to the Kårstø terminal in a pipeline connected to the Åsgard Transport System.

The Skarv Unit consist of several fields, including Skarv, Idun, Tilje, Ærfugl and Gråsel, which are all tied back to the Skarv FPSO. The Ærfugl field was developed in two phases, with three wells in the southern part as phase 1, and further three wells in the northern part of the field in phase 2. Ærfugl phase 1 and phase 2 started production in November 2020 and November 2021, respectively. During 2021, Gråsel, an oil field located between Ærfugl and Skarv was also developed and started production.

During 2021, AKER BP submitted an application for exemption for PDO for the development of Idun Tunge which will be developed by reusing an existing well slot on the Idun Template during 2022, with planned production start in 2023.

Several other discoveries in the Skarv area are being matured for development as subsea tiebacks to the Skarv FPSO. These fields include the Ørn, Shrek, Idun North and Alve North discoveries which are all operated by AKER BP. The plan is to submit PDOs for these fields in 2022, with estimated production start in 2025 and 2026.

Net production from Skarv, including Ærfugl, averaged 29.0 mboepd in 2021.

Ula

The Ula field is operated by AKER BP. The Ula area consists of the fields Ula, Tambar, Blane and Oda, which are all being produced through the Ula field centre. The oil is exported via Ekofisk to Teesside, while the gas is reinjected into the Ula reservoir to enhance oil recovery.

In recent years, AKER BP has been working to mature a re-development plan for Ula. In 2020, it was concluded that such re-development did not meet AKER BP's investment criteria. Consequently, a late-life strategy has now been adopted for Ula, and production is currently expected to end in the early 2030s.

Net production for AKER BP from the Ula area averaged 7.8 mboepd in 2021.

Valhall

The Valhall area consists of the Valhall and Hod fields in the southern part of the Norwegian North Sea. AKER BP is the operator of both fields.

The infrastructure in the area currently consists of the field centre with five separate bridge-connected platforms. In addition, the field including Hod has five unmanned flank platforms. The produced oil is exported via pipeline to Ekofisk and further to Teesside, while the gas is exported via Norpipe to Emden in Germany.

AKER BP's net production from Valhall averaged 46.4 mboepd in 2021.

In June 2020, AKER BP, together with its partner Pandion Energy, submitted a PDO for a new Hod B platform. This Normally Unmanned Installation (NUI) is developed utilizing the same concept, alliance partners and execution model as the Valhall Flank West project, which was successfully completed in 2019. Production from Hod B is currently expected to start during the second quarter of 2022.

Further, AKER BP is working towards an investment decision and PDO submissions by end 2022 for the New Central Platform (NCP) and King Lear project, and the development concept was selected in the fourth quarter 2021. The concept consists of a new process and wellhead platform (NCP) which will have a bridge connection to the Valhall field centre, and an unmanned platform on King Lear, located approximately 50 km from the field centre. New infrastructure will be laid on the seabed to connect the two fields. A total of 19 wells are planned, and the concept also includes considerable modification work on the Valhall field centre to facilitate recovery of additional barrels. The project will be connected to the existing power from shore solution at Valhall, resulting in close to zero emissions from operations.

The project will add new slots for further development of the Valhall area and secure development of the King Lear field. The new facilities will also enable Valhall to become a hub for potential future gas discoveries in the area. Gross resources for the project are estimated to more than 200 mmboe, with a breakeven oil price of USD 25-30 per barrel of oil equivalent. First oil is scheduled for 2027.

Other Fields

NOAKA

The NOAKA area (North of Alvheim ("**NOA**"), Fulla and Krafla, "**NOAKA**") is located between Oseberg and Alvheim in the Norwegian North Sea. The area holds several oil and gas discoveries with gross recoverable resources estimated at around 600 mmboe, with further exploration and appraisal potential. AKER BP is the operator for NOA and Fulla, while Equinor is the operator for Krafla.

The development plans for the area consist of a processing platform in the south operated by AKER BP, an unmanned processing platform in the north operated by Equinor, one satellite platform and 9 subsea templates to cover the various discoveries. AKER BP is working together with its strategic partners in cross-functional teams to further mature and improve the development concept for NOA and Fulla. Equinor, as operator for Krafla, is maturing the Krafla concept in close collaboration with AKER BP. A decision on continuation ("**DG2**") for Fulla and NOA was made in September 2021 and in November 2021 for Krafla. The ambition is to submit PDOs in the fourth quarter of 2022. Production start is targeted for 2027.

Market Outlook

In the beginning of 2020, the spread of the COVID-19 pandemic created increased short-term uncertainty and disruption to the global economy, including the oil and gas sector. At the beginning of 2022 the physical oil market is very tight with decreasing inventories, a continued production gap and very high natural gas prices contributing to strong commodity prices.

On 24 February 2022, the president of Russia, Vladimir Putin, announced a military invasion of Ukraine, starting in the eastern Donbas region of the country. Following the invasion, there has been ongoing battles on Ukrainian soil, creating significant uncertainties regarding global political and economic stability. Several countries have condemned the invasion by Russia, and severe sanctions have been imposed on banks, certain oligarchs, and the state itself. The energy markets are heavily impacted by the invasion. Russia is a key exporter of gas to Europe, exporting around 1900 TWh per year to Europe[18]. As per now, the natural gas exports from Russia to rest of Europe are running some 35% below the normal volumes. It is likely that exported volumes will decline further both due to infrastructure breaches, sanctions making it cumbersome to trade, and potential unwillingness from Russia to export to the rest of the global community. Oil and gas prices have spiked from an already high level since the announcement on 24 February 2022. The oil price broke the USD 100 per barrel line 1 March 2022, while natural gas prices are trading at around USD 200 per barrel of oil equivalent. The premium for the price of prompt oil versus future contracts has surged, indicating tight supplies and low stock levels.

In a normalised geopolitical situation, the medium term, global crude oil supply is expected to rise. US shale oil producers are cautiously considering the market, but activity is picking up on the back of profitable price levels and diminishing OPEC+ spare capacity. OPEC+ production is also expected to increase, albeit at what magnitude and speed is uncertain. Global oil product demand is strong and there has been limited negative impact from omicron. Demand is expected to strengthen further along with re-openings following lock-downs, fuel demand from aviation is expected to normalise, re-fillings of low inventory levels and strong gasoline demand. Unprecedented natural gas prices of around 2x the oil price is today yielding significant added oil product demand. This will likely be lost once natural gas prices falls back to more historic levels versus crude oil.

Certain temporary changes in the Petroleum Tax Law were enacted on 19 June 2020. These changes included a temporary ruling for depreciation and uplift, whereas all investments incurred for income years 2020 and 2021 and increased uplift (24% compared to 20.8%) can be deducted from the basis for special tax in the year of investment. These changes also apply for all investments according to PDO delivered by the end of 2022. The temporary changes in the Petroleum Tax Law provides the players on the Norwegian Continental Shelf with a foundation for continued high investment activity to drive further value creation[19]. According to Norwegian Petroleum[20], total production on the Norwegian Continental Shelf is expected to remain relatively stable for the next few years. Added production from new fields that come on stream is expected to compensate for a declining production from existing producing assets.

In the long term, the transition to a zero emission society implies a reduction in the production and consumption of oil and gas. However, this decline is expected by the IEA to be gradual in the zero emission scenario, and oil and gas will most likely continue to be a major contributor to the global energy mix through to 2050[9]. Oil and gas companies with high efficiency and low emissions are likely to have a competitive advantage versus more emission intensive companies going forward.

[18] SEB Macro Research
[19] Royal Ministry of Finance and The Norwegian Tax Administration
[20] The Norwegian national data repository for petroleum data, established by the Ministry of Petroleum and Energy and the Norwegian Petroleum Directorate

5.4 The Board of Directors, Executive Management

Board of Directors

AKER BP's Board of Directors currently consists of the following members:

Name	Position
Øyvind Eriksen	Chairperson
Murray Michael Auchincloss	Director
Trond Brandsrud	Director
Anne Marie Cannon	Director
Paula Doyle	Director
Kjell Inge Røkke	Director
Katherine Anne Thomson	Director
Hilde Kristin Brevik	Employee representative
Ingard Haugeberg	Employee representative
Terje Solheim	Employee representative
Tore Vik	Employee representative

AKER BP's registered business address, Oksenøyveien 10, 1366 Lysaker, Norway, serves as c/o address for the members of the Board of Directors in relation to their directorship of AKER BP.

The composition of AKER BP's Board of Directors is in compliance with the independence requirements of the Norwegian Code of Practice of 14 October 2021 (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.

In connection with the Merger, Ashley Heppenstall is expected to be nominated by the Lundin Family via its company Nemesia S.à.r.l., as a new board member of AKER BP, subject to the approval by AKER BP's nomination committee and general meeting. Following completion of the Merger it is therefore expected that the Combined Company's shareholder Board of Directors will comprise the following members (subject to the general meeting appointing Mr. Heppenstall and whether he will replace any existing member of the board or supplement the current board):

Name	Position
Øyvind Eriksen	Chairperson
Murray Michael Auchincloss	Director
Trond Brandsrud	Director
Anne Marie Cannon	Director
Paula Doyle	Director
Ashley Heppenstall	Director
Kjell Inge Røkke	Director
Katherine Anne Thomson	Director

In addition, AKER BPs' currently has the following employee representatives on the Board:

Name	Position
Hilde Kristin Brevik	Employee representative
Ingard Haugeberg	Employee representative
Terje Solheim	Employee representative
Tore Vik	Employee representative

Executive Management

AKER BP's Executive Management currently comprises of the following members:

Name	Position
Karl Johnny Hersvik	Chief Executive Officer
David Tønne	Chief Financial Officer
Evy Glørstad	SVP Exploration
Ine Dolve	SVP Operations and Asset Development
Knut Sandvik	SVP Projects
Lars Høier	SVP and Asset Manager NOAKA
Jan Rosnes	SVP Strategy & Business Development
Marit Blaasmo	SVP HSSEQ
Brit Tone Bergman	SVP People & Organisation
Per Harald Kongelf	SVP Digitalization & Business Transformation
Tommy Sigmundstad	SVP Drilling & Wells

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

Name	Position
Karl Johnny Hersvik	Chief Executive Officer
Per Harald Kongelf	Chief Operating Officer
David Tønne	CFO and SVP Finance, Strategy & Business Development
Ine Dolve	SVP and Asset Manager Alvheim
Jorunn Kvåle	SVP and Asset Manager Ula
Lars Høier	SVP and Asset Manager NOAKA
Ole Johan Molvig	SVP and Asset Manager Valhall Asset
Kari Nielsen	SVP and Asset Manager Edvard Grieg & Ivar Aasen Asset
Thomas Øvretveit	SVP and Asset Manager Skarv
Marit Blaasmo	SVP People & Safety
Knut Sandvik	SVP Projects & Technology
Tommy Sigmundstad	SVP Drilling & Wells
Per Øyvind Seljebotn	SVP Exploration & Reservoir Development
Georg Vindnes	SVP Operations

Disclosure of Conflicts of Interests

The largest shareholder of AKER BP is Aker ASA (37.14 %). Aker ASA is controlled by The Resource Group TRG AS, a company controlled by Director Kjell Inge Røkke. Aker ASA has ownership interests in other companies which from time to time may enter into commercial contracts with AKER BP. Other than this, there are no potential conflicts of interest between AKER BP and the members of AKER BP'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 Exemption Document.

5.5 Significant Recent Changes and Trends

Significant Changes to AKER BP's Financial Condition since 31 December 2021

There have been no significant changes in the financial condition of the AKER BP Group since 31 December 2021.

Significant Changes since 31 December 2020

Except for the Merger, there have not been any significant changes since 31 December 2020 impacting AKER BP's operations and principal activities.

5.6 Investing Activities

Material Investments since 31 December 2021

The AKER BP Group has not made any material investment decisions since 31 December 2021, other than the decision to enter into the Merger with Target, which remain subject to shareholder approval in both AKER BP and Target.

Material Disinvestments as a Result of the Merger

No material disinvestments are expected as a result of the Merger.

5.7 Material Contracts

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

5.8 Legal and Arbitration Proceedings

As of the date of this Exemption Document, AKER BP 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 AKER BP or the AKER BP Group's financial condition or profitability.

Oil taxation office assessment

AKER BP is, on an ongoing basis, party to certain tax disputes with the Norwegian tax authorities. Most of these disputes relate to transfer pricing issues (which relate to whether specific transaction prices (such as rig hire, gas sales, insurance premiums, interest rates and intercompany charges) are set in accordance with the arm's-length principle).

Most of the tax disputes AKER BP is party to are legacy disputes inherited from BP Norge and Hess Norge through the acquisitions of the respective companies. The BP Norge and Hess Norge acquisitions were approved by the Norwegian Ministry of Finance on the condition that, among other things, AKER BP became party to, and liable towards the tax authorities with respect to, all tax/duty claims against BP Norge and Hess Norge related to previous tax income years. With respect to such inherited disputes, the ultimate economic liability is subject to the terms and conditions of the respective transaction agreements for the BP acquisition and the Hess Norge acquisition.

See "*Risk Factors – Tax disputes could have a material adverse effect on our business, results of operations, and financial condition*".

5.9 Disclosure on Notifiable Holdings

As of 28 February 2022, and insofar as known to AKER BP, the following persons had, directly or indirectly, interest in 5% or more of the issued share capital of AKER BP (which constitutes a notifiable holding under the Norwegian Securities Trading Act):

	%
Aker ASA[1]	37.14
BP Exploration Op Co Ltd	27.85

[1] Held through its wholly-owned subsidiary Aker Capital AS.

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

5.10 Public Takeover Bids

The AKER BP 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

AKER BP 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 Exemption Document.

6. BUSINESS OVERVIEW – LUNDIN ENERGY MERGERCO AB (PUBL)

This Section provides an overview of the business of the Target Group at the time of the completion of the Merger. The following discussion contains forward-looking statements that reflect Target'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 Exemption Document, in particular Section 1 "Risk Factors".

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

Target Swedish public limited liability company, registered on 20 December 2021 under the laws of Sweden and in accordance with the Swedish Companies Act. Target's business registration number is 559355-1764 and its LEI is 549300WFK7QZ1YQ8DR72. The registered address of Target is Hovslagargatan 5, SE-111 48 Stockholm, Sweden. As of the date of this Exemption Document the registered share capital in Target amounts to SEK 500,000, divided on 285,924,614 shares. There are no material provisions in Target's articles of associations regarding the shares in Target.

Target was specifically established for the purpose of being the transferor company in the Merger. At the time of the completion of the Merger, Target will consist of the exploration and production business (including assets, rights and liabilities) that at the date of this Exemption Document is carried out by Lundin Energy (directly or indirectly through subsidiaries) and further described below in Section 6.3.

At the date of this Exemption Document, Target is a wholly owned subsidiary of Lundin Energy. Shortly before the completion of the Merger, Lundin Energy will distribute all shares in the Target to its shareholders by way of a dividend in kind (a so-called lex asea dividend) for the purpose of facilitating an efficient distribution of the Merger consideration directly to its shareholders.

The head office and registered address of Lundin Energy is Hovslagargatan 5, SE – 111 48 Stockholm, Sweden, its telephone number is +46 8 440 54 50, and its website is www.lundin-energy.com. The information on Lundin Energy's website does not form part of this Exemption Document, unless that information is incorporated by reference to this Exemption Document.

6.2 Legal Structure

The below list comprises the subsidiaries and other entities which will be directly or indirectly held by Target at the time of the completion of the Merger for an actual or beneficial ownership interest in excess of 50%:

Company	Country	Target ownership % (directly or indirectly)
Lundin Energy Holding BV	The Netherlands	100
Lundin Energy Services BV	The Netherlands	100
Lundin Energy Norway AS	Norway	100
Lundin Energy Finance BV	The Netherlands	100
Lundin Energy Marketing SA	Switzerland	100

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 Target's Operations

Industry Overview

Target is operating in the global oil and gas markets alongside AKER BP. Please see the Industry Overview in section 5.3 for an overview of the industry.

Target total revenues by operating segment for the financial year ended 31 December 2021:

Breakdown of revenues (USDm)	**2021**
Crude oil from own production	4,535.1
Crude oil from third party activities	364.4
NGL	113.5
Gas	439.9
Net sales of oil and gas	**5,452.9**

Breakdown of revenues (USDm)	2021
Other income	31.8
Revenue and other income	**5,484.7**

Key Principal Activities

Overview

Target has, as of 31 December 2021, net proved plus probable net reserves (2P reserves) of 639.1 MMboe and best estimate net contingent resources (2C resources) of 380.0 MMboe. Target has interests in eight producing fields located on the NCS and a portfolio of 96 licences. Target's current producing assets are the (i) Johan Sverdrup field, (ii) Greater Edvard Grieg Area (including Edvard Grieg, Solveig and Rolvsnes Extended Well Test), (iii) Ivar Aasen field and (iv) Alvheim Area (including the Alvheim, Volund and Boyla fields). Target is the operator of the Edvard Grieg Area, which accounted for over one-third of its net production in 2021. Target's average net production in 2021 was 190.3 Mboepd (93% liquids and 7% gas). During 2021, the Lundin Energy group had an average of 463 employees.

Main Production Fields

Johan Sverdrup Field

Please see description of the Johan Sverdrup field in section 5.3.

Greater Edvard Grieg Area

Edvard Grieg is a field in the Utsira High area in the central North Sea. The field has been developed as a fixed installation with a steel jacket and processing facility, and it utilizes a jack-up rig for drilling and completion of wells. First oil from Edvard Grieg was in 2015. Oil produced at Edvard Grieg is exported by pipeline to the Grane Oil system, which is connected to the Sture terminal. The gas is exported in a separate pipeline to the SAGE system in the UK. The Edvard Grieg installation supplies power to the Ivar Aasen field and processes the well stream from Ivar Aasen.

The Solveig field is developed as a subsea tie-back to Edvard Grieg consisting of five wells. First oil was achieved in September 2021. The Rolvsnes Extended Well Test commenced in July 2021 and it consists of one producer tied back to the Edvard Grieg platform. A full field development decision for Rolvsnes will be based on the test results.

Net production from the Greater Edvard Grieg Area for the year ended 31 December 2021 was 72.9 Mboepd (91 % liquid, 9 % gas). Operating costs in 2021 at Edvard Grieg, net of tariff income received from related pipelines and providing processing services to the Ivar Aasen field, were $4.25 per boe.

In October 2019, a plan for electrification of the Edvard Grieg platform was announced, which is being developed together with the Johan Sverdrup Phase 2 project as part of the Utsira High Area power grid. The Edvard Grieg electrification project relates to the retirement of the existing gas turbine power generation system on the platform, the installation of new electric boilers to provide process heat and the installation of a power cable from Johan Sverdrup to Edvard Grieg. The project is expected to become operational in late 2022 and lead to a significant reduction of CO_2 emissions from the field, with emissions for the area expected to fall below 1 kg CO_2 per boe in early 2023. Additionally, the project is expected to reduce operating costs, reduce carbon taxes and increase operating efficiency that will be partially offset by electricity power purchases from the grid. Overall, the project is expected to enhance the economic return from the Edvard Grieg Area, while at the same time significantly reducing CO_2 emissions.

Ivar Aasen Field

Please see description of the Ivar Aasen field in section 5.3.

Alvheim Area

Please see description of the Alvheim field in section 5.3.

Market Outlook

Target is operating in the global oil and gas markets alongside AKER BP. Please see the Market Outlook in section 5.3 for an overview of the market outlook.

6.4 The Board of Directors, Executive Management

Board of Directors

Lundin Energy's board of directors currently consists of Peggy Bruzelius, Ashley Heppenstall, Ian H. Lundin, Lukas H. Lundin, Adam I. Lundin, Grace Reksten Skaugen, Torstein Sanness, Alexandre Schneiter, Jakob Thomasen and Cecilia Vieweg. Target's board of directors currently consists of Nick Walker, Andrew Harber and Meindert du Ruiter.

Target's registered business address, Hovslagargatan 5, SE-111 48 Stockholm, Sweden, serves as c/o address for the members of the board of directors in relation to their directorship of Target.

Executive Management

Lundin Energy's Executive Management currently comprises of the following members:

Name	Position
Nick Walker	President and Chief Executive Officer
Daniel Fitzgerald	Chief Operating Officer
Teitur Poulsen	Chief Financial Officer
Henrika Frykman	Vice President Legal
Edward Westropp	Vice President Investor Relations & Communications
Zomo Fisher	Vice President Sustainability
David Michelis	Vice President Commodities Trading and Marketing

Disclosure of Conflicts of Interests

To Target's knowledge, there are currently no actual or potential conflicts of interest between Target and members of the Board of Directors or Executive Management, including any family relationships between such persons as of the date of this Exemption Document, save for between Ian H. Lundin, Lukas H. Lundin who are brothers and Adam I. Lundin who is the son of Lukas H. Lundin.

6.5 Significant Recent Changes and Trends

Significant Changes to Lundin Energy's or Target's Financial Condition since 31 December 2021

Target was registered on 20 December 2021 under the laws of Sweden and was specifically established for the purpose of being the transferor company in the Merger. There have been no significant changes in the financial condition of Target since 31 December 2021. At the time of the completion of the Merger, Target will consist of the exploration and production business (including assets, rights and liabilities) that at the date of this Exemption Document is carried out by Lundin Energy (directly or indirectly through subsidiaries). There have been no significant changes in the financial condition of Lundin Energy since 31 December 2021.

6.6 Investing Activities

Material Investments since 31 December 2021

Lundin Energy and Target have not made any material investment decisions since 31 December 2021, other than the decision to enter into the Merger with AKER BP, which remain subject to shareholder approval in both AKER BP and Lundin Energy.

Disinvestments

Lundin Energy or Target has not made any material disinvestments since 31 December 2021.

6.7 Material Contracts

None of the material contracts pertaining to the exploration and production business (including assets, rights and liabilities) which will be carried out by Target after the Merger are estimated to be affected by the Merger.

6.8 Legal and Arbitration Proceedings

As of the date of this Exemption Document, Target 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 the exploration and production business (including assets, rights and liabilities) which will be carried out by Target after the Merger and the exploration and production business financial condition or profitability.

6.9 Disclosure on Notifiable Holdings

As of the date of this Exemption Document, Target is a wholly-owned subsidiary of Lundin Energy. Shortly before the completion of the Merger, Lundin Energy will distribute all shares in Target to its shareholders by way of a dividend in kind (a so-called lex asea dividend) for the purpose of facilitating an efficient distribution of the Merger consideration directly to its shareholders.

As of 28 February 2022, and insofar as known to Lundin Energy, the following persons had, directly or indirectly, interest in 5% or more of the issued share capital of Lundin Energy:

	%
Nemesia s.a.r.l.[1]	33.39

(1) A company owned by the Lundin Family.

6.10 Public Takeover Bids

Lundin Energy, which is the parent company of Target as of the date of this Exemption Document, has not received any public takeover bids by any third party during the last financial year or after the last balance sheet date other than the Merger.

6.11 Working Capital Statement

The Merger will be carried out pursuant to the Norwegian and Swedish rules regarding cross-border mergers. Target will be dissolved upon registration of the Merger in the Norwegian Register of Business Enterprises and is thereby merged into AKER BP. At the same time, the assets and liabilities of Target will be transferred to AKER BP. If the Merger would not be effectuated, Target 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 Exemption Document.

6.12 Issue authorisations

Target has no authorisation for its board of directors to issue any financial instruments registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

6.13 Statement from the board of directors of Lundin Energy

The board of directors of Lundin Energy has reviewed the information on pages 48 - 51 of this Exemption Document and is of the opinion that the brief description of Lundin Energy and its subsidiaries provides an accurate and fair, although not complete, picture of the exploration and production business currently carried out by Lundin Energy and its subsidiaries.

6.14 Recommendation from the board of directors of Lundin Energy

On 21 December 2021, the board[21] of Lundin Energy unanimously resolved as set out below to recommend its shareholders to vote in favour of the Merger at the 2022 annual general meeting of Lundin Energy:

"The Board of Directors of Lundin Energy is of the opinion that the Merger is beneficial to Lundin Energy and its shareholders. The Board also considers the Merger Consideration to be fair, from a financial point of view. The Board of Directors of Lundin Energy will issue a statement, in which the shareholders of Lundin Energy are recommended to vote in favour of the Merger."

[21] The Lundin Energy board members Ian H. Lundin, Lukas Lundin and Adam I. Lundin did not, due to conflict of interest participated in the Lundin Energy board's evaluation of the proposed combination nor in resolutions concerning the proposed combination.

7. UNAUDITED PRO FORMA FINANCIAL INFORMATION

7.1 Cautionary Note Regarding the Unaudited Pro Forma Financial Information

The unaudited pro forma financial information has been prepared for inclusion in this Exemption Document to give effect to the Merger between AKER BP and Target Group as described in Section 4.

The unaudited pro forma statement of financial position has been prepared as if the Merger had taken place on 31 December 2021 and the unaudited pro forma statement of income for the year ended 31 December 2021 has been prepared as if the Merger had taken place on 1 January 2021. The accompanying unaudited pro forma financial information give effect to pro forma adjustments that are (i) directly attributable to the Merger and (ii) factually supportable.

The completion of the Merger is, among other things, subject to approval by the general meetings of each of AKER BP and Lundin Energy and the expiry of the creditor notice period as described in Section 4.4. The unaudited pro forma financial information has been prepared assuming the Merger will be approved and completed.

The unaudited pro forma 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 AKER BP and Lundin Energy.

The unaudited pro forma financial information has been prepared by management for inclusion in this Exemption Document in accordance with Commission Delegated Regulation (EU) 2021/528 of 16 December 2020 as incorporated in Norwegian law through the Norwegian Securities Trading Act.

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 financial position or results if the transactions had in fact occurred on 1 January 2021 and 31 December 2021. Accordingly, the unaudited pro forma financial information is 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. Investors are cautioned not to place undue reliance on this unaudited pro forma financial information.

7.2 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 Exemption 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 AKER BP, see Appendix A (Independent Practitioner's Assurance Report on Pro-Forma Financial Information). There are no qualifications to this assurance report. 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.

7.3 Sources of the Unaudited Pro Forma Financial Information

The unaudited pro forma statement of financial position and statement of income has been compiled based on the 2021 AKER BP Interim Financial Statements and the 2021 Lundin Energy Annual Financial Statements. The Target Group financials have been derived from note 19 to the 2021 Lundin Energy Annual Financial Statements - discontinued operations – E&P business, as these discontinued operations represent the Target Group to be acquired by Aker BP, which consist of the exploration and production business (including assets, rights and liabilities) of Lundin Energy. The 2021 AKER BP Interim Financial Statements and 2021 Lundin Energy Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS). The unaudited pro forma financial information is prepared in a manner consistent with the accounting policies of AKER BP as applied in the 2020 AKER BP Annual Financial Statements. The are no new accounting policies in 2021 and the Combined Company will not adopt any new accounting policies in 2022 as a result of the Merger or otherwise. Certain adjustments have been made to conform Lundin Energy accounting policies to those of AKER BP and certain reclassifications between line items of the Target Group financial information taken from the Lundin Energy accounts have been made to make comparable to AKER BP. See 7.7 Appendix to the Pro Forma Financial Information for details of these reclassifications. The unaudited proforma financial information has been prepared under the assumption of going concern.

7.4 Unaudited Pro Forma Statement of Financial Position for the Financial Year Ended 31 December 2021

(USD 1 000)	AKER BP	Target Group 1)	Accounting policy adjustments	Pro Forma adjustments	Notes	Pro Forma 31.12.2021)
ASSETS						
Intangible assets						
Goodwill	1 647 436	128 100	-	11 873 418	5	13 648 954
Capitalized exploration expenditures	256 535	1 007 200	(184 644)	(822 556)	1,5	256 535
Other intangible assets	1 407 551	-	-	2 512 653	5	3 920 204
Tangible fixed assets						
Property, plant and equipment	7 976 308	5 224 500	(87 367)	(306 976)	2,5	12 806 465
Right-of-use assets	94 177	32 500	-	-		126 677
Financial assets						
Long-term receivables	73 346	-	-	-		73 346
Other non-current assets	30 304	12 700	-	-		43 004
Long term derivates	1 375	13 000	-	-		14 375
Total non-current assets	**11 487 032**	**6 418 000**	**(272 011)**	**13 256 539**		**30 889 561**
Inventories						
Inventories	126 442	55 700	-	-		182 142
Receivables						
Trade receivables	366 785	523 900	-	-		890 685
Tax receivables	-	9 700	-	-		9 700
Other short-term receivables	500 154	133 300	-	-		633 454
Short-term derivatives	18 577	5 500	-	-		24 077
Cash and cash equivalents						
Cash and cash equivalents	1 970 906	322 100	-	-		2 293 006
Total current assets	**2 982 863**	**1 050 200**	**-**	**-**		**4 033 063**
TOTAL ASSETS	**14 469 895**	**7 468 200**	**(272 011)**	**13 256 539**		**34 922 624**

1) Certain reclassifications between line items of the Target Group financial information taken from the Lundin Energy accounts have been made to make comparable to AKER BP. See section 7.7 “Appendix to the Pro Forma Financial Information” for details of these reclassifications.

(USD 1 000)	AKER BP	Target Group 1)	Accounting policy adjustments	Pro Forma adjustments	Notes	Pro Forma 31.12.2021
EQUITY AND LIABILITIES						
Equity						
Share capital	57 056	-	-	30 582	5	87 638
Share premium	3 637 297	-	-	8 141 481	5	11 778 778
Other equity	(1 352 462)	(1 725 800)	(59 842)	1 663 678	5,6	(1 474 426)
Total equity	**2 341 891**	**(1 725 800)**	**(59 842)**	**9 835 741**		**10 391 989**
Non-current liabilities						
Deferred taxes	3 323 213	3 120 600	(212 168)	1 078 834	4	7 310 479
Long-term abandonment provision	2 656 358	635 600	-	-		3 291 958
Long-term bonds	3 576 735	1 979 900	-	-		5 556 635
Long-term derivatives	2 370	11 300	-	-		13 670
Long-term lease debt	91 835	23 000	-	-		114 835
Long-term bank loans	-	1 197 600	-	2 220 000	3	3 417 600
Other non-current liabilities	-	4 300	-	-		4 300
Current liabilities						
Trade creditors	147 366	80 400	-	-		227 766
Accrued public charges and indirect taxes	28 147	-	-	-		28 147
Taxes payable	1 497 291	1 573 700	-	(23 496)	4	3 047 495
Short-term derivatives	35 082	79 400	-	-		114 482
Short-term abandonment provision	100 863	15 200	-	-		116 063
Short-term lease debt	44 378	11 000	-	-		55 378
Other current liabilities	624 366	462 000	-	145 460	6	1 231 826
Total labilities	**12 128 004**	**9 194 000**	**(212 168)**	**3 919 973**		**25 530 634**
TOTAL EQUITY AND LIABILITIES	**14 469 895**	**7 468 200**	**(272 011)**	**13 256 539**		**34 922 624**

1) Certain reclassifications between line items of the Target Group financial information taken from the Lundin Energy accounts have been made to make comparable to AKERBP. See section 7.7 "Appendix to the Pro Forma Financial Information" for details of these reclassifications.

7.5 Unaudited Pro Forma Income Statement for the financial year ended 31 December 2021

(USD 1 000)	AKER BP	Target Group 1)	Accounting policy adjustments	Pro Forma adjustments	Notes	Pro Forma 31.12.2021
Operating revenues and expenses						
Petroleum revenues	5 639 990	5 452 900	-	-		11 092 890
Other operating revenues	28 757	31 800	-	-		60 557
Total operating revenues	**5 668 747**	**5 484 700**	**-**	**-**		**11 153 447**
Production costs	745 313	265 400	-	-		1 010 713
Exploration expenses	353 034	258 100	-	-		611 134
Depreciation	964 083	710 100	(8 235)	(128 700)	2	1 537 248
Purchase of crude oil from third parties	-	361 700	-	-		361 700
Impairments	262 554	-	-	-		262 554
Other operating expenses	29 261	15 400	-	145 460	5	190 121
Total operating expenses	**2 354 245**	**1 610 700**	**(8 235)**	**16 760**		**3 973 471**
Operating profit/loss	**3 314 502**	**3 874 000**	**8 235**	**(16 760)**		**7 179 976**
Interest income	2 481	1 200	-	-		3 681
Other financial income	116 171	-	-	-		116 171
Interest expenses	139 533	174 500	-	22 494	3	336 527
Other financial expenses	220 836	298 300	-	3 099	3	522 235
Net financial items	(241 717)	(471 600)	-	(25 593)		(738 910)
Profit / (loss) before taxes	**3 072 785**	**3 402 400**	**8 235**	**(42 353)**		**6 441 067**
Taxes (+)/tax income (-)	2 222 080	2 892 500	6 423	68 622	4	5 189 626
Net profit/loss	**850 705**	**509 900**	**1 812**	**(110 976)**		**1 251 441**

[1)] Certain reclassifications between line items of the Target Group financial information taken from the Lundin Energy accounts have been made to make comparable to AKER BP. See section 7.7 “Appendix to the Pro Forma Financial Information” for details of these reclassifications.

7.6 Notes to Pro Forma Adjustments and Accounting Policy Adjustments

Both AKER BP and Target Group have historically presented its financial information in accordance with IFRS and apply USD as their presentation currency. Column two is derived from the 2021 AKER BP Interim Financial Statements, while column three is derived from note 19 to the 2021 Lundin Energy Annual Financial Statements - discontinued operations – E&P business. Certain reclassification adjustments have been made to make the presentation of the Target Group’s Statement of Financial Position and Income Statement comparable to that of AKER BP, as further described in section 7.7. In connection with the compilation of the unaudited pro forma financial information, unaudited differences between IFRS accounting policies were identified and the resulting adjustments are presented in column four in the table above. The fifth column shows the pro forma adjustments as described above and, when applicable, these adjustments are disclosed separately in each note below. The next column includes references to the notes below and the total pro forma financial information is presented in the column to the far right.

(1) Capitalized exploration assets

(a) Accounting policy adjustments

In accordance with IFRS 6, an entity can determine its accounting policy on which expenditures are recognized as exploration and evaluation assets. AKER BP only capitalize cost related to exploration drilling while Target Group capitalize all expenditures related to exploration activities. To align Target Group capitalized exploration expenses to AKER BP accounting policy, the balances for capitalized exploration expenditures and property, plant and equipment have been adjusted as follows:

	Year ended 31 December 2021
Statement of financial position	**(in millions of USD)**
Adjustment capitalized exploration expenditures	USD (184.6)
Adjustment property, plant and equipment	USD (87.4)

These adjustments will have a continuing impact.

(b) Pro forma adjustment

When the Target Group assets are recognized in the AKER BP balance sheet the values are based on a preliminary Purchase price allocation ("PPA"). These values are allocated based on the assets estimated fair values on an after-tax basis. In the pro forma financial statements, the preliminary allocation of field values related to exploration assets are classified as other intangible assets as the estimated replacement cost is lower than the fair value.

	Year ended 31 December 2021
Statement of financial position	**(in millions of USD)**
Adjustment capitalized exploration expenditures	USD (822.6)

The adjustment will have a continuing impact.

(2) Depreciation

(a) Accounting policy adjustments

Both AKER BP and Target Group apply the unit of production method ("UOP") as the depreciation method for oil and gas fields. However, as Target Group historically has capitalized all exploration related expenses while AKER BP only capitalize exploration expenses related to exploration drilling, the property, plant and equipment balances are adjusted downwards which means that the depreciation from Target Group is reduced.

	Year ended 31 December 2021
Income statement	**(in millions of USD)**
Depreciation of Property, plant and equipment (see note on Capitalized exploration expenditures above)	USD (8.2)

The adjustment will have a continuing impact.

(b) Pro forma adjustment

When the Target Group assets are recognized in the AKER BP balance sheet the values are based on a preliminary Purchase price allocation ("PPA"). These values are allocated based on the assets estimated fair values on an after-tax basis. In the pro forma financial statements, the total depreciation should equal the calculated UOP depreciation based on PPA values for producing assets which are lower than historical book values, and the pro forma adjustment reflects this decreased depreciation.

The Lundin Energy depreciation is therefore adjusted as follows:

	Year ended 31 December 2021
Income statement	**(in millions of USD)**
Depreciation adjustment to PPA values	USD (128.7)

The adjustment will have a continuing impact.

(3) Long-term bank loans

(a) Pro forma adjustment

In connection with the Merger a USD 2,220 million loan facility has been established. The pro forma calculations assume this facility to be fully drawn to finance the cash element of the purchase price, although AKER BP may consider to establish other credit facilities and use existing cash for this purpose. The impact on interest expenses and other financial expenses is an increase of USD 22.5 million and USD 3.1 million representing interest and amortisation of loan fees respectively. This adjustment will have continuing impact.

(4) Tax

(a) Accounting policy adjustments and pro forma adjustments

Each accounting policy adjustment and pro forma adjustment is charged with the applicable tax rate. For 2021, the statutory tax rate was 22% and the special petroleum tax rate was 56%.

(5) Purchase Price allocation - PPA

(a) Pro forma adjustments

AKER BP has for the purpose of the pro forma financial information provisionally performed a preliminary allocation of the cost of the business combination to the assets acquired and liabilities and contingent liabilities assumed in accordance with IFRS 3. This preliminary allocation has formed the basis for the depreciation charge in the Pro Forma Income Statements and the presentation in the Pro Forma Statement of Financial Position. The preliminary allocation of field values has been allocated to PP&E to the extent the estimated replacement costs for the facilities are equal or higher than the total allocated fair value for the applicable field. If the estimated replacement cost is lower than the fair value, the remaining value has been classified as intangible assets.

The consideration is for the purpose of the preliminary PPA estimated to USD 10,392 million, of which USD 8,172 million is funded by an equity increase. The fair values of the assets and liabilities acquired is reflected as an adjustment to the net book value in Target Group as of 31 December 2021, of USD 12,178 million.

The number of shares to be issued and the cash consideration are fixed, however the accounting value of the consideration is dependent upon the share price of AKER BP and foreign exchange rate at the time of completion of the transaction. For the purpose of the pro forma and the preliminary PPA the AKER BP share price and USD/NOK exchange rate as of 14 February 2022 have been applied.

Share price AKBP (NOK)	267,22
New AKBP shares	271 908 701
Total value of new shares (NOK)	72 659 443 194
USD/NOK rate	8.8912

Value of shares in USD	8 172 062 623
Share capital in USD	30 581 778
Share premium in USD	8 141 480 845
Cash consideration in USD	2 220 000 000
Total consideration in USD	10 392 062 623

AKER BP has provisionally determined that the excess value based on the purchase price compared to book values as of 31 December 2021 primarily relates to licenses related to producing properties, assets under construction, deferred taxes and goodwill. As there exists no pre-tax market for oil and gas assets in Norway, cf. the PTA section 10, no tax amortisation benefit is calculated. The final allocation may significantly differ from this allocation and this could materially have affected the depreciation and amortisation of excess values in the pro forma income statement and the presentation in the pro forma statement of financial position. The main uncertainty relates to fair value of the licenses and the fair value of the share consideration payable.

The PPA value will be depreciated in accordance with UOP based on proved and probable reserves in line with the reserve base applied for AKER BP's other oil and gas assets. Goodwill will not be depreciated, but will be subject to yearly impairment test in accordance with IAS 36. No impairment is recognized in the pro forma financial information.

Provisional allocation of excess value:	**(USD million)**
Value of intangible assets	1,690
Value of tangible fixed assets	(307)
Deferred tax	(1,079)
Goodwill	11,873
Total excess value	12,178

The fair values of the assets and liabilities have been determined on a preliminary basis and is subject to change pending additional information that may become available prior to or upon completion of the Merger. The split between the various assets may subsequently change after the completion of the purchase price allocation. If more of the cost of the business combination should be allocated to producing properties, the pro forma income statements would have shown higher depreciation expenses.

All these adjustments will have continuing impact.

(6) Transaction costs

(a) Pro forma adjustments

The transaction costs to be adjusted are estimated to be USD 145.5 million (on a pre-tax basis). The transaction cost consists mainly of external cost to financial and legal advisors, as well as accrued bonuses to employees of Lundin Energy, which will be triggered by the transaction. The transaction cost is expensed in the Unaudited Pro Forma Income Statements and included in the pro forma balance sheet as a reduction in other equity and a corresponding increase in other current liabilities. This pro forma adjustment will not have continuing impact.

7.7 Appendix to the Pro Forma Financial Information

The sections below show how the financial information of the Target Group has been derived from note 19 Discontinued Operations - E&P business of the 2021 Lundin Energy Annual Financial Statements, including the reclassifications of the Target Group accounting lines to align with AKER BP's presentation in the unaudited pro forma statement of financial position and unaudited pro forma income statement for the financial year ended 31 December 2021.

7.7.1 Statement of Financial Position Reclassifications

(USD 1 000)	**Target Group**	**Note A** **Oil and gas properties**	**Note B** **Other tangible fixed assets**	**Note C** **Derivative instruments - assets**	**Note D** **Trade and other receivables**	**Notes**	**Amount**	**Target Group reclassified to AKER BP accounting lines**
Assets held for distribution								**Intangible assets**
Goodwill	128 100						128 100	Goodwill
		1 007 200				**A**	1 007 200	Capitalized exploration expenditures
								Tangible fixed assets
Oil and gas properties	6 222 200	(1 012 500)	14 800			**A,B**	5 224 500	Property, plant and equipment
		5 300	27 200			**A,B**	32 500	Right-of-use assets
Other tangible fixed assets	42 000		(42 000)			**B**	-	
								Financial assets
Financial assets	12 700						12 700	Other non-current assets
Derivative instruments	18 500			(5 500)		**C**	13 000	Long term derivates
							25 700	Total financial assets
							6 418 000	**Total non-current assets**
								Inventories
Inventories	55 700						55 700	Inventories
								Receivables
Trade and other receivables	657 200				(133 300)	**D**	523 900	Trade receivables
Current tax assets	9 700						9 700	Tax receivables
					133 300	**D**	133 300	Other short-term receivables
				5 500		**C**	5 500	Short-term derivatives
Cash and cash equivalents	322 100						322 100	Cash and cash equivalents
							1 050 200	**Total current assets**
Total assets held for distribution	7 468 200						**7 468 200**	**TOTAL ASSETS**

(USD 1 000)	Target Group	Note E Provisions	Note F Derivative instruments - liabilities	Note G Financial liabilities	Note H Trade and other payables	Note I Net assets held for distribution	Notes	Amount	Target Group reclassified to AKER BP accounting lines
									Equity
						(1 725 800)	I	(1 725 800)	Other equity
								(1 725 800)	**Total equity**
									Non-current liabilities
Deferred tax liabilities	3 120 600							3 120 600	Deferred taxes
Provisions	664 700	(29 100)					E	635 600	Long-term abandonment provision
Bonds	1 979 900							1 979 900	Long-term bonds
Derivative instruments	90 700		(79 400)				F	11 300	Long-term derivatives
				23 000			G	23 000	Long-term lease debt
Financial liabilities	1 231 600			(34 000)			G	1 197 600	Long-term bank loans
		4 300					E	4 300	Other non-current liabilities
									Current liabilities
Trade and other payables	404 200				(323 800)		H	80 400	Trade creditors
								-	Short-term bonds
								-	Accrued public charges and indirect taxes
Current tax liabilities	1 573 700							1 573 700	Taxes payable
			79 400				F	79 400	Short-term derivatives
		15 200					E	15 200	Short-term abandonment provision
				11 000			G	11 000	Short-term lease debt
Payable to continuing operations	128 600	9 600			323 800		E, H	462 000	Other current liabilities
Total liabilities held for distribution	**9 194 000**							**9 194 000**	**Total liabilities**
Net assets held for distribution	(1 725 800)					1 725 800	I		
								7 468 200	**TOTAL LIABILITIES AND EQUITY**

Note A Oil and gas properties

The following adjustment relates to reclassification of oil and gas properties in Target Group, derived from note 19 in the 2021 Lundin Energy Annual Financial Statements, and consist of the asset specification below. The assets are classified to the following accounting lines in AKER BP:

USD 1 000	31 December 2021	Accounting line, AKER BP
Producing assets	4 415 300	Property, plant and equipment
Assets under development	794 400	Property, plant and equipment
Capitalised exploration and appraisal expenditure	1 007 200	Capitalized exploration expenditures
Right of use assets	5 300	Right-of-use assets
Oil and gas properties	**6 222 200**	

Note B Other tangible fixed assets

The following adjustment relates to reclassification of other tangible fixed assets in Target Group, derived from note 19 in the 2021 Lundin Energy Annual Financial Statements, and consist of the asset specification below. The assets are classified to the following accounting lines in AKER BP:

USD 1 000	**31 December 2021**	**Accounting line, AKER BP**
Real estate right of use assets	27 200	Right-of-use assets

Other fixed assets	14 800	Property, plant and equipment
Other tangible fixed assets	**42 000**	

Note C Derivative instruments - assets
The following adjustment relates to reclassification of derivative instruments in Target Group, derived from note 19 in the 2021 Lundin Energy Annual Financial Statements, and consist of the asset specification stated below. The assets are classified to the following accounting lines in AKER BP:

USD 1 000	**31 December 2021**	**Accounting line, AKER BP**
MTM hedge asset	13 100	Long term derivates
MTM hedge asset short-term	5 500	Short-term derivatives
Derivative instruments	**18 600**	

Note D Trade and other receivables
The following adjustment relates to reclassification of trade and other receivables in Target Group, derived from note 19 in the 2021 Lundin Energy Financial Statements, and consist of the asset specification stated below. The assets are classified to the following accounting lines in AKER BP:

USD 1 000	**31 December 2021**	**Accounting line, AKER BP**
Prepaid expenses and accrued income	5 600	Other short-term receivables
Underlift position	23 200	Other short-term receivables
Accounts receivable - trade	523 900	Trade receivables
Joint Operations debtors	36 200	Other short-term receivables
Other current assets	5 200	Other short-term receivables
Prepaid expenses and accrued income	63 100	Other short-term receivables
Trade and other receivables	**657 200**	

Note E Provisions
The following adjustment relates to reclassification of provisions in Target Group, derived from note 19 in the 2021 Lundin Energy Annual Financial Statements, and consist of the provision specification stated below. The provisions are classified to the following accounting lines in AKER BP:

USD 1 000	**31 December 2021**	**Accounting line, AKER BP**
Site restoration	635 600	Long-term abandonment provision
Social costs on PSP management program	900	Other non-current liabilities
LTIP Incentive warrants	3 400	Other non-current liabilities
Site restoration - short-term	15 200	Short-term abandonment provision
LTIP Incentive warrants - short-term	6 900	Other current liabilities
Other provisions - short-term	2 700	Other current liabilities
Provision	**664 700**	

Note F Derivative instruments - liabilities
The following adjustment relates to reclassification of derivative instruments in Target Group, derived from note 19 in the 2021 Lundin Energy Annual Financial Statements, and consist of the liability specification stated below. The liabilities are classified to the following accounting lines in Aker BP:

USD 1 000	**31 December 2021**	**Accounting line, AKER BP**
MTM provisions	11 200	Long-term derivatives
MTM hedge provision short-term	79 400	Short-term derivatives
Provision	**90 600**	

Note G Financial liabilities
The following adjustment relates to reclassification of financial liabilities in Target Group, derived from note 19 in the 2021 Lundin Energy Annual Financial Statements, and consist of the liability specification stated below. The liabilities are classified to the following accounting lines in AKER BP:

USD 1 000	**31 December 2021**	**Accounting line, AKER BP**

Long-term bank loans	1 200 000	Long-term bank loans
Unamortized facility arrangement costs	(2 400)	Long-term bank loans
Long-term financial lease right of use assets	23 000	Long-term lease debt
Short-term financial leases - Right of use assets	11 000	Short-term lease debt
Provision	**1 231 600**	

Note H Trade and other payables

The following adjustment relates to reclassification of trade and other payables in Target Group, derived from note 19 in the 2021 Lundin Energy Annual Financial Statements, and consist of the liability specification stated below. The liabilities are classified to the following accounting lines in AKER BP:

USD 1 000	**31 December 2021**	**Accounting line, AKER BP**
Accounts payable - trade	80 400	Trade creditors
Overlift position	27 000	Other current liabilities
Joint operations creditors and accrued expenses	209 000	Other current liabilities
Other current liabilities	24 100	Other current liabilities
Accrued payables	63 700	Other current liabilities
Trade and other payables	**404 200**	

Note I Net assets held for distribution

Net assets held for distribution is classified to other equity.

7.7.2 Income Statement reclassifications

(USD 1 000)	**Target Group**	**Note A** General, administration and depreciation expenses	**Note B** Finance costs	**Notes**	**Amount**	**Target Group reclassified to AKER BP accounting lines**
Revenue and other income						Operating revenues and expenses
Revenue	5 452 900				5 452 900	Petroleum revenues
Other income	31 800				31 800	Other income
					5 484 700	**Total operating revenues**
Production costs	265 400				265 400	Production costs
Exploration costs	258 100				258 100	Exploration expenses
Depletion and decommissioning costs	703 000	7 100		A	710 100	Depreciation
Purchase of crude oil from third parties	361 700				361 700	Purchase of crude oil from third parties
					-	Impairments
General, administration and depreciation expenses	22 500	(7 100)		A	15 400	Other operating expenses
					1 610 700	**Total operating expenses**
Operating profit	**3 874 000**				**3 874 000**	**Operating profit/loss**
Net financial items						
Finance income	1 200				1 200	Interest income
Finance costs	472 800		(298 300)	B	174 500	Interest expenses
			298 300	B	298 300	Other financial expenses
	-471 600				**(471 600)**	**Net financial items**
Profit before tax	**3 402 400**				**3 402 400**	**Profit / (loss) before taxes**
Income tax	2 892 500				2 892 500	Taxes (+)/tax income (-)
Net result	**509 900**				**509 900**	**Net profit/loss**

Note A General, administration, and depreciation expenses

The following adjustment relates to reclassification of general, administration and depreciation expenses in Target Group, derived from note 19 in the 2021 Lundin Energy Annual Financial Statements. Fixed asset depreciation expenses of USD 7 100 thousand, derived from the Directors' Report and section general, administrative and depreciation expenses in the 2021 Lundin Energy Annual Financial Statements, is classified to depreciation accounting line in AKER BP. USD 15 400 thousand is classified to other operating expenses.

Note B Finance costs

The following adjustment relates to reclassification of finance costs in Target Group, derived from note 19 in the 2021 Lundin Energy Annual Financial Statements. Finance costs consist of the following specification, derived from note 19.5 in the 2021 Lundin Energy Annual Financial Statements, and are classified to the following accounting lines in AKER BP:

USD 1 000	**1 Jan 2021 - 31 Dec 2021 12 months**	**Accounting line, AKER BP**
Foreign currency exchange loss, net	216 300	Other financial expenses
Interest expense	52 500	Interest expenses
Loss on interest rate hedges	122 000	Interest expenses
Unwinding of site restoration discount	20 800	Other financial expenses
Amortisation of deferred financing fees	35 500	Other financial expenses
Loan facility commitment fees	7 200	Other financial expenses
Other	18 500	Other financial expenses
Finance costs	**472 800**	

8. REGULATORY DISCLOSURES

8.1 AKER BP

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 BP pursuant to the Norwegian Securities Trading Act on its ticker "AKRBP" on www.newsweb.no during the last twelve months prior to the date of this Exemption Document.

Inside Information

Date	Title	Description	Cross reference (Section)
21.12.2021	Aker BP and Lundin Energy combine their oil and gas businesses	AKER BP and Lundin Energy AB jointly announced that AKER BP and Aker BP ASA have entered into a transaction agreement pursuant to which Aker BP shall combine its business with Target through the Merger.	4
11.11.2021	Successful secondary placement of shares in Aker BP ASA	Announcement that Aker ASA and bp p.l.c have successfully sold 18,010,000 shares in Aker BP, representing approximately 5% of the shares outstanding in AKER BP, at NOK 310 per share. 10,291,429 of the shares were sold by Aker ASA and 7,718,571 of the shares were sold by bp p.l.c. Following the transaction, Aker ASA holds 133,757,576 shares in Aker BP, representing approximately 37.14% of the outstanding shares and votes in Aker BP and bp p.l.c holds 100,302,878 shares in Aker BP, representing approximately 27.85% of the outstanding shares and votes in Aker BP.	N/A
10.11.2021	Potential block sale of existing shares in Aker BP ASA	Announcement that Aker ASA (100% owner of Aker Capital AS) and bp p.l.c (100% owner of BP Exploration Operating Company Ltd) shall explore a potential block sale of existing shares in AKER BP through a private placement. Aker ASA and bp p.l.c are contemplating selling approximately 18,000,000 shares in AKER BP, representing approximately 5% of the shares outstanding in AKER BP, through an accelerated bookbuilding process. The free float in AKER BP is expected to increase from 30% to approximately 35% if the offering is completed.	N/A

Financial Reporting

Date	Title	Description	Cross reference (Section)
10.02.2022	Fourth quarter 2021 results	Aker BP reported record high operating profit of USD 1,260 million and net profit of USD 364 million for the fourth quarter 2021. For the full year 2021, operating profit was USD 3,315 and net profit was USD 851 million.	5.5
28.10.2021	Third quarter 2021 results	Publication of third quarter 2021 results, which were characterised by record high revenues, driven by high oil and gas prices and continued stable operations. Based on a historically strong financial position, the company decided to increase its quarterly dividends from November 2021.	N/A
15.07.2021	Second quarter and first half 2021 result	Publication of second quarter 2021 results, which were characterised by strong operational performance and	N/A

		production and cost in line with plan. Record high cash flow. The positive trends for safety and emissions continued.	
28.04.2021	First quarter 2021 results	Publication of first quarter 2021 results, which were characterised by record high revenues and operating profit due to strong operational performance in the first quarter, with high production, low cost and low emissions combined with increasing prices. All field development projects progressed according to plan.	N/A
25.03.2021	Aker BP releases 2020 reports	Publication of Annual Report, Sustainability Report and Annual Statement of Reserves for 2020.	3.2

Additional regulatory information required to be disclosed

Date	Title	Description	Cross reference (Section)
15.02.2022	Merger plan signed with Lundin Energy	Announcement that the Merger plan has been signed and will be published on AKER BP's website.	4
15.02.2022	Aker BP: Ex. dividend USD 0.475 today	Notice that the Aker BP shares are traded ex dividend of USD 0.475 as of 15 February 2022.	N/A
10.02.2022	Aker BP: Key information related to cash dividend	Key information related to the cash dividend to be paid by AKER BP in the first quarter of 2022 of USD 0.475 (NOK 4.1782) per share.	N/A
24.01.2022	Fourth quarter 2021 trading update	Notice that AKER BP will publish its financial report for the fourth quarter 2021 on Thursday 10 February 2022. AKER BP will present the fourth quarter 2021 results through conference call and webcast. AKER BP published a trading update to summarize its production and sales volumes and related topics for the quarter.	N/A
21.12.2021	Presentation materials for today's conference call with Aker BP and Lundin Energy	AKER BP published presentation materials for the conference call with Aker BP and Lundin to be held 21 December 2021.	N/A
21.12.2021	Aker BP: Key information related to 2022 cash dividends	AKER BP published key information relating to the planned cash dividend to be paid by AKER BP in 2022.	N/A
21.12.2021	Aker BP acquires Lundin Energy's oil and gas business	Announcement with reference to the announcement categorized as inside information regarding the Merger. Aker BP also announced an increase in the current quarterly dividend by 14% to USD 0.475 per share from January 2022. It was further proposed that the Combined Company will continue to pay this increased dividend, and has an ambition to further increase this dividend by a minimum of 5% per annum from 2023 onwards at oil prices above 40 $/bbl.	4
08.12.2021	Financial calendar	Notice on the financial calendar for AKER BP.	N/A
02.11.2021	Aker BP: Ex dividend USD 0.4165 today	AKER BP announced that the shares in AKER BP will be traded ex dividend USD 0.4165 (NOK 3.49119) as from 2 November 2021.	N/A
28.10.2021	Aker BP: Key information related to cash dividend	AKER BP published key information relating to the cash dividend to be paid per share.	N/A
18.10.2021	Financial calendar	Notice on the financial calendar for AKER BP.	N/A
15.10.2021	Third quarter 2021 trading update	Notice that AKER BP will publish its financial report for the third quarter 2021 on Thursday 28 October 2021.	N/A
15.07.2021	Aker BP: Key information related to cash dividend	AKER BP published key information relating to the cash dividend to be paid per share.	N/A

Additional regulatory information required to be disclosed

Date	Title	Description	Cross reference (Section)
08.07.2021	Second quarter 2021 trading update	Notice that AKER BP will publish its financial report for the second quarter and first half 2021 on Thursday 15 July 2021.	N/A
05.05.2021	Aker BP ASA announces pricing of inaugural Euro Senior Notes Offering	AKER BP announced that it has priced an offering of EUR 750 million senior notes under AKER BP's recently established Euro Medium Term Note programme. The Notes mature in May 2029 and carry an annual fixed coupon of 1.125%. The issue price was 99.356, equivalent to a yield of 1.21%. The offering will settle on 12 May 2021. The notes will be listed on the regulated market of the Luxembourg Stock Exchange and the use of proceeds are for general corporate purposes.	N/A
28.04.2021	Aker BP: Key information related to cash dividend	AKER BP published key information relating to the cash dividend to be paid per share.	N/A
15.04.2021	First quarter 2021 trading update	Notice that AKER BP will publish its financial report for the first quarter 2021 on Wednesday 28 April 2021.	
15.04.2021	Minutes of Annual General Meeting in Aker BP ASA	Notice that the annual general meeting of Aker BP ASA was held 15 April 2021 at the company's headquarters in Fornebu, Norway. All proposals on the agenda were adopted.	N/A
25.03.2021	Notice of Annual General Meeting 2021	Notice that the Annual General Meeting of Aker BP ASA will be held on Thursday 15 April 2021 at Akerkvartalet, Oksenøyveien 10 (building B), Lysaker, Norway.	N/A

8.2 Lundin Energy

Lundin Energy is listed on the Nasdaq Stockholm Stock Exchange and currently holds the assets and liabilities which will be transferred to Target in connection to the Merger. Below is a summary of the information that Lundin Energy has published in accordance with the EU Market Abuse Regulation (596/2014) ("**MAR**") and other applicable regulatory requirements during the last twelve months and which, according to Lundin Energy's assessment, is still relevant as of the date of this Exemption Document. All disclosed information in its entirety can be found on Lundin Energy's website, www.lundin.energy.com

Inside Information

Date	Title	Description	Cross reference (Section)
21.12.2021	Creating the leading E&P company of the future Combining Aker BP and Lundin Energy	Lundin Energy announced that the Board of Directors of Lundin Energy and Aker BP had reached an agreement on a combination to create the leading European independent E&P company with a world class asset base, industry leading operating costs and low carbon emissions with increased and sustainable dividends.	4
29.11.2021	Response to market rumours	Lundin Energy noted speculation in the markets. Lundin Energy confirmed that it continuously engages in opportunities that are potentially value accretive to its shareholders. In that context, Lundin Energy does at times hold discussions with various parties. Lundin Energy confirmed that, as of the day of the press release, there were no conclusive decisions that have been made in relation to any such discussions.	N/A
11.11.2021	Swedish Prosecution Authority brings charges in relation to	Lundin Energy announced that the Swedish Prosecution Authority had brought criminal charges against Chairman of the Board Ian H. Lundin and Director Alex	N/A

Inside Information

Date	Title	Description	Cross reference (Section)
	Company's past operations in Sudan	Schneiter in relation to past operations in Sudan from 1999-2003 and 2000-2003, respectively. The charges also include claims against Lundin Energy for a corporate fine and forfeiture of economic benefits that Lundin Energy made on the sale of the business in 2003.	
29.10.2021	Anticipated dividend proposal to increase the 2021 dividend to USD 2.25 per share, representing a 25% increase on the 2020 dividend	Lundin Energy announced that, given the favourable market conditions and operating environment year to date and should such conditions prevail for the rest of the year, the Board of Directors of Lundin Energy anticipates to propose to the Annual General Meeting 2022, to increase the 2021 dividend by 25% to USD 2.25 per share compared to the 2020 dividend.	N/A

Financial Reporting

Date	Title	Description	Cross reference (Section)
01.03.2022	Annual Report 2021	Lundin Energy reported a record financial performance in 2021, with free cash flow generation of USD 1.6 billion and net debt reduced to USD 2.7 billion and that the board of directors proposes to increase 2021 quarterly dividend by 25 percent to USD 0.5625 per share until completion of the Aker BP transaction.	3.2
01.02.2022	Year End Report 2021	Lundin Energy reported record quarterly production of 195 Mboepd for the fourth quarter and 2022 production guidance set between 180 and 200 Mboepd. For the full year, Lundin Energy reported record financial performance in 2021, with free cash flow generation of USD 1.6 billion and net debt reduced to USD 2.7 billion.	3.2
29.10.2021	Report for the nine months ended 30 September 2021	Lundin Energy reported quarterly revenue of USD 1.5 billion with a realised oil price of USD 72 per barrel for the third quarter. Lundin Energy also reported record free cash flow generation of USD 1.6 billion for the first nine months, operating costs below guidance at USD 2.9 per boe and net debt reduced to USD 2.6 billion, as well as record production of 194 Mboepd for third quarter and full year production anticipated towards the upper end of the guidance range of 180 to 195 Mboepd.	N/A
28.07.2021	Report for the six months ended 30 June 2021	Lundin Energy reported record quarterly revenue of USD 1.3 billion with a realised oil price of USD 68 per barrel for the second quarter, and record free cash flow generation of MUSD 949 for the six month period. Lundin Energy also reported operating costs below guidance at USD 2.8 per boe and net debt reduced to below USD 3.2 billion, as well as record quarterly production above guidance at 190 Mboepd and full year production guidance increased to between 180 to 195 Mboepd.	N/A
29.04.2021	Report for the three months ended 31 March 2021	Lundin Energy reported record quarterly revenue of USD 1.1 billion with an achieved oil price of USD 61 per barrel, and strong free cash flow generation of MUSD 526. Lundin Energy also reported operating cost below	N/A

guidance at USD 2.85 per boe and net debt reduced to below USD 3.5 billion, as well as strong production performance of 183 Mboepd, above mid-point of guidance for the quarter.

Additional regulatory information required to be disclosed

Date	Title	Description	Cross reference (Section)
25.02.2022	Notice of the Annual General Meeting of Lundin Energy AB	The shareholders of Lundin Energy were given notice of the Annual General Meeting to be held on Thursday 31 March 2022.	N/A
24.06.2021	Lundin Energy AB's Nomination Committee	Lundin Energy announced the composition of the Nomination Committee for the 2022 Annual General Meeting to be held on 31 March 2022 in Stockholm.	N/A
30.03.2021	Annual General Meeting of Lundin Energy AB 30 March 2021	Lundin Energy reported that the Annual General Meeting of Shareholders of Lundin Energy was held online Tuesday 30 March 2021.	N/A

9. INCORPORATION BY REFERENCE; DOCUMENTS ON DISPLAY

9.1 Incorporation by Reference; cross reference list

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

Minimum Disclosure Requirement for Exemption Documents		Reference Document	Page of Reference Document
Item 2.5	Audited historical financial information	AKER BP Annual Report 2020: https://akerbp.com/wp-content/uploads/2021/03/akerbp-annual-report-2020.pdf	1 - 137
Item 2.5	Audit reports	AKER BP Audit Report 2020: https://akerbp.com/wp-content/uploads/2021/03/akerbp-annual-report-2020.pdf	138 - 141
Item 2.5	Half-yearly financial statements	AKER BP Q4 2021 interim report: https://akerbp.com/wp-content/uploads/2022/02/aker-bp-2021-q4-report.pdf	1 - 37
Item 2.5	Audited historical financial information	Lundin Energy Annual Report 2020: https://www.lundin-energy.com/download/annual-report-2020/?ind=1614703236892&filename=ar_2020_e.pdf&wpdmdl=35696&refresh=603f36c5089231614755525	1 – 96
		Lundin Energy Annual Report 2021: https://www.lundin-energy.com/download/annual-report-2021/?wpdmdl=39578&masterkey=621cedd899856	1 – 104
Item 2.5	Audit reports	Lundin Energy Audit Report 2020: https://www.lundin-energy.com/download/annual-report-2020/?ind=1614703236892&filename=ar_2020_e.pdf&wpdmdl=35696&refresh=603f36c5089231614755525	80 – 82
		Lundin Energy Audit Report 2021: https://www.lundin-energy.com/download/annual-report-2021/?wpdmdl=39578&masterkey=621cedd899856	86 - 89
Item 2.5	Half-yearly financial statements	Lundin Energy Q4 2021 interim report: https://www.lundin-energy.com/download/year-end-report-2021/?ind=1643650396637&filename=qr_4_2021_e.pdf&wpdmdl=39087	1 - 40

9.2 Documents on Display

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

- The Articles of Association of AKER BP.
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at AKER BP's request any part of which is included or referred to in this Exemption Document.
- AKER BP's historical financial statements as of and for the year ended 31 December 2020 as well as for the three and twelve months' period ended 31 December 2021.
- This Exemption Document.

10. ADDITIONAL INFORMATION

10.1 Independent Auditors

AKER BP'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 BP as of 31 December 2020, with comparable figures for the financial year ended 31 December 2019, 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 AKER BP as stated in their report included herein.

Lundin Energy's and Target's independent auditors are Ernst & Young Aktiebolag (registration number 556053-5873) which has their registered address at Box 7850, SE-103 99 Stockholm, Sweden. Anders Sture Krisström is auditor-in-charge and is a member of the Swedish Professional Institute for Authorised Public Accountants.

10.2 Legal Advisors

Advokatfirmaet BAHR AS is acting as Norwegian legal adviser and Hannes Snellmann Attorneys Ltd. is acting as Swedish legal advisor to AKER BP in connection with the Merger. Gernandt & Danielsson Advokatbyrå KB is acting as Swedish legal advisor and Advokatfirmaet Schjødt AS is acting as Norwegian legal advisor to Lundin Energy and Target in connection with the Merger.

10.3 VPS Registrar

AKER BP'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 Exemption Document shall have the meaning ascribed to such terms as set out below, unless the context require otherwise.

AKER BP......................................	Aker BP ASA.
AKER BP Annual Financial Statements....	Audited consolidated historical financial statements for AKER BP as of and for the year ended 31 December 2020.
AKER BP Group..............................	AKER BP together with its consolidated subsidiaries.
AKER BP Interim Financial Statements ...	Unaudited condensed consolidated interim financial statements for AKER BP, as of and for the three and twelve months' period ended 31 December 2021, with comparative figures for 2020.
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.
Bblpd...	Barrels per day.
Board of Directors..........................	The board of directors of AKER BP, Lundin Energy, Target or the Combined Company as the context may advise
Combined Company.........................	Aker BP ASA after completion of the Merger.
Consideration Shares	New Shares issued by the Combined Company as merger consideration upon completion of the Merger.
Custodian Agreement.......................	The custodian agreement entered into between AKER BP and SEB pertaining to the SDRs
DG2...	A decision on continuation.
E&P...	Exploration and Production
Greater Edvard Grieg Area.................	The Edvard Grieg field in the central North Sea and close-lying fields in the surrounding area.
EEA	The European Economic Area and its member states as of the date of this Exemption Document.
Effective Date	The date of registration of the completion of the Merger in the Norwegian Register of Business Enterprises.
EU	The European Union and its Member States as of the date of this Exemption Document.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Exemption 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.
EUR...	The lawful currency of the EU.
Euroclear	Euroclear AB.
Executive Management.....................	The members of the Executive Management of AKER BP, Lundin Energy, Target or the Combined Company, as the context may advise.
Exemption Document	This Exemption Document dated 9 March 2022.
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 unit
FSMA	The Financial Services and Markets Act 2000.
HSE	Health, safety and environment.
IAS..	International Accounting Standards.
IEA..	International Energy Agency.
IFRS...	International Financial Reporting Standards as adopted by the EU.
Lundin Energy...............................	Lundin Energy AB.
Lundin Energy Annual Financial Statements..................................	Audited consolidated historical financial statements for Lundin Energy as of and for the year ended 31 December2021, with comparative figures for 2020.

Lundin Energy Interim Financial Statements	Unaudited condensed consolidated interim financial statements for Lundin Energy, as of and for the three and twelve months' period ended 31 December 2021 with comparative figures for 2020
MAR	The EU Market Abuse Regulation (596/2014).
Merger	The contemplated merger between Aker BP ASA and Target as further set out in the Merger Plan.
Merger Consideration	The merger consideration the shareholders of Target will receive as a result of completion of the Merger, comprising of a total cash amount in SEK corresponding to USD 2.22 billion and a total of 271,908,701 shares in AKER BP, in the form of SDRs
Merger Plan	The merger plan for the Merger as agreed between each of the Boards of directors of AKER BP and Lundin Energy, where the terms for the Merger are set out.
Mmboe	Million Barrels of Oil Equivalent.
Mmboepd	Million barrels of oil equivalents per day.
MPE	Ministry of Petroleum and Energy.
NCS	Norwegian Continental Shelf.
NGOs	Non-governmental organisations.
NOA	North of Alvheim area in the Norwegian North Sea.
NOAKA	Krafla, Fulla and North of Alvheim area located between Oseberg and Alvheim in the Norwegian North Sea.
NOK	The lawful currency of Norway.
Non-Norwegian Shareholders	Shareholders who are not resident in Norway for tax purposes.
Norwegian Code of Practice	The Norwegian Corporate Governance Code of 14 October 2021.
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.
Norwegian Code of Practice	The Norwegian Code of Practice of 14 October 2021.
OPEC	Organisation of Petroleum Exporting Countries.
Oslo Stock Exchange	Oslo Børs (a stock exchange operated by Oslo Børs ASA).
p.a.	per annum.
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 Exemption Document Regulation.
SAGE	Scottish Area Gas Evacuation system.
SDRs	The Swedish Depository Receipts to be issued and delivered by SEB in Euroclear to the shareholders in Target eligible to receive the Merger Consideration.
SDR General Terms and Conditions	SDR General Terms and Conditions for Swedish Depository Receipts.
SDR Register	The SDR book-entry system administered by Euroclear Sweden AB
SEB	Skandinaviska Enskilda Banken AB (publ).
Shares	The shares of AKER BP, each with a nominal value of NOK 1.
Target	Lundin Energy MergerCo AB.
Target Group	Target together with its consolidated subsidiaries.
UKCS	United Kingdom Continental Shelf.
United States, US or U.S	The United States of America.
UOAs	Unit operating agreements.
U.S. dollar	The lawful currency of the United States of America.
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

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To the Board of Directors of Aker BP ASA

Independent Practitioners Assurance Report on the compilation of Pro Forma Financial Information included in an Exemption Document

We have completed our assurance engagement to report on the compilation of pro forma financial information of Aker BP ASA (the "Company"). The pro forma financial information consists of the unaudited pro forma condensed consolidated statement of financial position and income statement as at and for the year ended 31 December 2021, and related notes as set out in section 7 of the Exemption Document dated 9 March 2022 (the "Exemption 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 the Commission Delegated Regulation (EU) 2021/528 of 16 December 2020 as incorporated in Norwegian Law through the Norwegian Securities Trading Act and as described in the Pro Forma Financial Information in section 7 of the Exemption Document (the "applicable criteria").

The unaudited pro forma financial information has been compiled by management of the Company to illustrate the impact of the transactions set out in section 7 of the Exemption Document on the Company's financial position as at 31 December 2021 as if the transactions had taken place at 31 December 2021, and on the Company's financial performance for the year ended 31 December 2021 as if the transactions had taken place at 1 January 2021. As part of this process, information about the Company's and the Lundin Energy Target Group's financial position and performance has been extracted by management from the applicable financial statements as at and for the year ended 31 December 2021 as described in the Pro Forma Financial Information in section 7 of the Exemption Document.

The Company's Management's Responsibility for the Pro Forma Financial Information

The Company's management 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 requirement of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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 I, Item 5.9 of Commission Delegated Regulation (EU) 2021/528 of 16 December 2020 as incorporated in Norwegian Law through the Norwegian Securities Trading Act, about whether the pro forma financial information has been compiled, by management of the Company, 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 a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plans and performs procedures to obtain reasonable assurance about whether management of the Company has compiled the pro forma financial information on the basis of the applicable criteria.

For 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 combine 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 an Exemption Document is solely to illustrate the impact of significant events or transactions on unadjusted financial information of the Company as if the events had occurred or the transactions 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 transactions if the transactions had taken place at 31 December 2021 and at 1 January 2021, 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 events or transactions, 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 complied 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 events or transactions 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:

a) the pro forma financial information has been compiled on the basis stated in section 7 of the Exemption Document; and
b) the basis is consistent with the accounting policies of the Company.

This report has been prepared solely in connection with the listing of consideration shares on the Oslo Stock Exchange and in other regulated markets in other member states of the European Union ('EU') or the European Economic Area ('EEA') in connection with the merger between Aker BP ASA and the Lundin Energy Target Group as set out in the Exemption Document. This statement is not relevant in other jurisdictions and may not be used for any purpose other than the listing on the Oslo Stock Exchange and other regulated markets in the EU or EEA as described in the Exemption Document.

KPMG AS
Oslo, 9 March 2022

Roland Fredriksen

State Authorised Public Accountant (Norway)

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REGISTERED OFFICE AND ADVISORS

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