

# OFFER DOCUMENT

MANDATORY OFFER TO ACQUIRE ALL OUTSTANDING SHARES IN

MORPOL ASA

The logo for MORPOL, featuring the word "morp" in a light blue lowercase font and "pol" in a darker blue lowercase font, all in a rounded, sans-serif typeface.

MADE BY

MARINE HARVEST ASA



**OFFER PRICE:**

NOK 11.50 PER SHARE WITH SETTLEMENT IN CASH

**OFFER PERIOD:**

FROM AND INCLUDING 15 JANUARY 2013 TO AND INCLUDING  
26 FEBRUARY 2013 AT 16:30 (CET)

FINANCIAL ADVISOR AND RECEIVING AGENT



14 January 2013

## IMPORTANT NOTICE

The Offer is not being made directly or indirectly in any country or jurisdiction in which such offer would be considered unlawful or in which it would otherwise violate any applicable law or regulation, or which would require Marine Harvest ASA (the “Offeror”), to amend the terms of the Offer in any way, or which would require to make any additional filing with or take any additional action with regard to any governmental, regulatory or legal authority. The Offeror does not intend to extend the Offer to any such country or jurisdiction. Documents relating to the Offer may not be distributed in such countries or jurisdictions or sent into such countries or jurisdictions and may not be used for purposes of soliciting the purchase of any securities of Morpol ASA (the “Company”) by any person or entity in such countries or jurisdictions. See “Offer Restrictions” below for further details.

For a list of certain definitions of the capitalized terms used throughout the Offer Document, please see section 1 below.

This Offer Document has been prepared in connection with the Offer submitted by the Offeror to acquire all outstanding shares in the Company, pursuant to the requirements of chapter 6 of the Securities Trading Act. The Offer Document has been reviewed and approved by Oslo Børs, in its capacity as take-over supervisory authority, in accordance with section 6-14 of the Securities Trading Act.

Shareholders must rely on their own review of this Offer Document, and should study the Offer Document carefully, and if necessary seek independent advice concerning the Offer and this Offer Document. Shareholders should not construe the contents of this Offer Document as legal, tax or accounting advice, or as information necessarily applicable to each Shareholder. Each Shareholder is urged to seek independent advice of its own financial and legal advisors prior to making a decision to accept the Offer.

The information contained in this Offer Document with respect to the Company is, or consists of, extracts from, or summaries of, publicly available information. None of the Offeror or any of its affiliates or advisors, nor any other person, accepts any responsibility for the contents and distribution of this Offer Document other than as set out in the statement appearing under the heading “Statement Regarding the Offer Document”.

With the exception of the Offeror, no person or entity is authorised to provide any information or make any representations in connection with the Offer. If such information or representation is provided or made by anyone other than the Offeror, such information or representation should not be relied upon as having been provided or made by or on behalf of the Offeror.

The delivery of this Offer Document shall not under any circumstances create any implication that there has been no change in the affairs of the Offeror or the Company since the date hereof or that the information in this Offer Document or in the documents referred to herein is correct as of any time subsequent to the dates hereof or thereof.

Arctic Securities ASA is acting as Financial Advisor and Receiving Agent to the Offeror and no one else in connection with the matters described in this Offer Document and will not be responsible to anyone other than the Offeror for providing the protections afforded to clients of the Financial Advisor or for providing advice in relation to matters contained in this Offer Document.

The Offer is directed to all Shareholders who may legally receive this Offer Document and accept the Offer. In this respect further reference is made to the Offer restrictions set out below. Copies of this Offer Document will be distributed to the Shareholders registered in Company’s shareholder registry in the VPS as at the date of this Offer Document, except for Shareholders in jurisdictions in which this Offer Document may not be lawfully distributed.

This Offer Document is also available, free of charge, at the office of the Arctic Securities:

Arctic Securities ASA  
Haakon VII's gate 5  
P.O. Box 1833 Vika  
0123 Oslo  
Norway

Tel: (+47) 21 01 30 40  
Fax: (+47) 21 01 31 36  
E-mail: [settlement@arcticsec.no](mailto:settlement@arcticsec.no)

This Offer Document has been prepared in the English language only, but a Norwegian summary is included in section 7 "Norsk Sammendrag". In the event of any inconsistencies between the English and the Norwegian text, the English text shall prevail.

Any dispute arising out of, or in connection with, this Offer Document shall be governed by Norwegian law with Oslo city court as legal venue.

### **OFFER RESTRICTIONS**

The distribution of this Offer Document, any separate summary documentation regarding the Offer and the making of the Offer may, in certain jurisdictions (including, but not limited to, Canada, Australia and Japan), be restricted by law. Therefore, persons obtaining this Offer Document or into whose possession this Offer Document otherwise comes, are required to inform themselves of and observe all such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. The Offeror and the Financial Advisor do not accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

This Offer Document is not directed to persons whose participation in the Offer requires that further offer documents are issued or that registration or other measures are taken, other than those required under Norwegian law. No document or materials relating to the Offer may be distributed in or into any jurisdiction where such distribution or offering requires any of the aforementioned measures to be taken or would be in conflict with any law or regulation of such a jurisdiction. In the event of such distribution or offering still being made, an Acceptance Form sent from such a country may be disregarded.

This Offer Document does not represent an offer to acquire or obtain securities other than the Shares that are subject to the Offer.

Shareholders outside of Norway should note that the Offer is subject to disclosure requirements of a foreign country that may be different from those of such Shareholders' respective countries. Financial information included in the Offer Document have, based solely on the statements of Company, been prepared in accordance with IFRS and may not be comparable to the financial statements of companies resident in the respective country of a non-Norwegian shareholder. Since the Offeror is resident in Norway it may also be difficult for foreign Shareholders to enforce their rights and any claim that they may have arising under their respective securities law. Foreign Shareholders may not be able to sue a Norwegian company or its officers or directors in a foreign court for violations of any foreign securities laws. It may further be difficult to compel a Norwegian offeror to become subject to a foreign court's judgement.

## **NOTICE FOR US SHAREHOLDERS**

US Shareholders should note that the Shares are not listed on a US securities exchange and that the Company is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the Securities and Exchange Commission thereunder.

The Offer is made to Shareholders resident in the United States. The Offer is for the shares of a company incorporated in Norway and listed for trading on Oslo Børs (Norway) and is governed by provisions of Norwegian law. Those provisions differ considerably from the corresponding United States legal provisions. Only a limited set of United States legal provisions apply to the Offer and this Offer Document. The applicable procedural and disclosure requirements of Norwegian law are different than those of the US securities laws in certain material respects. The timing of payments, withdrawal rights (of which there are none), settlement procedures, and other timing and procedural matters of the Offer are consistent with Norwegian practice, which differs from US domestic tender offer procedures.

Pursuant to an exemption provided from Rule 14e-5 under the US Exchange Act, the Offeror may acquire, or make arrangements to acquire, Shares, other than pursuant to the Offer, on or off Oslo Børs or otherwise outside the United States during the period in which the Offer remains open for acceptance, so long as those acquisitions or arrangements comply with applicable Norwegian law and practice and the provisions of such exemption.

It may be difficult for Shareholders resident in the United States to enforce their rights and any claims they may have under United States federal securities laws, because the Company is a Norwegian company and the Offeror is a company incorporated under the laws of Norway. Shareholders resident in the United States may not be able to sue a foreign company in a foreign court for violations of US securities laws, and it may be difficult to compel a foreign company or its affiliates to subject themselves to the jurisdiction and judgment of a court in the United States. As used herein, the “United States” or the “US” means the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia.

This Offer Document has not been approved, disapproved or otherwise recommended by the SEC or any US state securities commission and such authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

### **CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS**

This Offer Document contains statements about the Offeror and the Company that are or may constitute forward-looking statements. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements include, without limitation, statements typically containing words such as “intends”, “expects”, “anticipates”, “targets”, “estimates”, “projects”, “believes”, “should”, “plans”, “aims”, “will”, “may” and words or terms of similar substance or the negative thereof. Forward-looking statements include statements relating to inter alia the following: (i) expected effects of the Offer and (ii) the expected timing of the Offer.

Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results and developments to differ materially from those expressed or implied in any forward-looking statements. Due to such risks and uncertainties, readers should not place undue reliance on such forward-looking statements, which speak only as of the date hereof. Neither the Offeror nor any of its employees or directors, officers or advisors, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Other than in accordance with its legal or regulatory obligations, the Offeror is under no obligation and expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

All subsequent forward-looking statements attributable to the Offeror are expressly qualified in their entirety by the cautionary statements above.

## TABLE OF CONTENTS

1. DEFINITIONS .....	6
2. STATEMENT REGARDING THE OFFER DOCUMENT.....	7
3. THE OFFER.....	8
4. INFORMATION ABOUT MORPOL ASA .....	18
5. INFORMATION ABOUT MARINE HARVEST .....	23
6. TAX CONSEQUENCES .....	25
7. NORSK SAMMENDRAG (NORWEGIAN SUMMARY).....	27
APPENDIX 1 GUARANTEE .....	31
APPENDIX 2 ACCEPTANCE FORM .....	32
APPENDIX 3 AKSEPTFORMULAR.....	33

# 1. Definitions

When used in this Offer Document, the following terms shall have the meanings set out below, unless the context otherwise requires. Words importing the plural shall be construed to include the singular and vice versa.

<b>Acceptance</b>	Acceptance of the Offer by a Shareholder
<b>Acceptance Form</b>	The Acceptance Form included in this Offer Document
<b>Acceptor</b>	A Shareholder having accepted the Offer
<b>Arctic Securities</b>	Arctic Securities ASA
<b>Board of Directors</b>	The Board of Directors of the Company
<b>Close Associates</b>	Close associates as defined in the Securities Trading Act section 2-5
<b>Companies Act</b>	The Norwegian Act relating to Public Limited Liability Companies of 13 June 1997 no. 45
<b>Company</b>	Morpol ASA, a public limited liability company incorporated under the laws of Norway with org. no. 89 54 65 232
<b>Financial Advisor</b>	Arctic Securities ASA
<b>Mandatory Offer</b>	A mandatory offer as defined in Section 6-1 of the Securities Trading Act
<b>Marine Harvest</b>	The Offeror
<b>Morpol</b>	The Company
<b>NOK</b>	Norwegian Kroner, the lawful currency of Norway
<b>Offer</b>	The mandatory offer made by the Offeror to acquire all of the outstanding Shares as of the date of the Offer Document not currently held by the Offeror on the terms and conditions set out in this Offer Document
<b>Offer Document</b>	This offer document
<b>Offeror</b>	Marine Harvest ASA
<b>Offer Period</b>	The period during which the Shareholders may accept the Offer, from and including 15 January, 2013 to and including 26 February, 2013 at 16:30 CET
<b>Offer Price</b>	NOK 11.50 per Share in cash
<b>Oslo Børs</b>	Oslo Børs ASA (Oslo Stock Exchange)
<b>Receiving Agent</b>	Arctic Securities ASA
<b>Securities Trading Act</b>	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (NO: Verdiverdi-papirhandelloven)
<b>Settlement Date</b>	The date when settlement of the Offer Price takes place, expected on or about 12 March, 2013 and under no circumstance later than two weeks after the expiration of the Offer Period (i.e. no later than 12 March, 2013)
<b>Shareholder(s)</b>	Owner(s) of Shares
<b>Shares</b>	Shares in Morpol ASA
<b>VPS</b>	The Norwegian Central Securities Depository (NO: Verdipapirsentralen)

## **2. Statement regarding the Offer Document**

This Offer Document has been prepared by the Offeror in accordance with section 6-13 of the Securities Trading Act to provide the Shareholders of the Company with a basis for evaluating the Offer as presented herein.

The information about the Company included in this Offer Document has been derived exclusively from publicly available sources. The Offeror has not independently verified the information regarding the Company which is included in this Offer Document. The Offeror undertakes no responsibility for the correctness or completeness of, or any responsibility to update, the information regarding the Company set out herein.

As of 14 January 2013, the Offeror owns 81,531,705 shares in the Company, representing 48.5 per cent of the share capital and voting rights of the Company.

14 January, 2013

Marine Harvest ASA

## **3. The Offer**

### **3.1 General**

The Offeror hereby makes the Offer to acquire all the outstanding Shares in the Company as of the date of the Offer Document not currently held by the Offeror, on the terms and conditions set out in this Offer Document. The Offer does not include new shares issued after the date of the Offer Document.

The Offer Price is NOK 11.50 per Share which will be settled in cash, for further details see section 3.5 “The Offer Price” and section 3.9 “Settlement”. The Offer Period under the Offer is from and including 15 January, 2013 to and including 26 February, 2013 at 16:30 (CET).

The Offer is made to all Shareholders who can legally receive this Offer Document and accept the Offer. The Offer is not being made in any jurisdiction where the making of the Offer or Acceptance of it would be a violation of the laws of such jurisdiction. Shareholders resident outside of Norway should read the section entitled “Offer Restrictions” on page 2, and section 3.25 “Non-Norwegian Shareholders” below.

The completion of the Offer is not subject to any conditions in respect of Shares for which valid Acceptances are received.

### **3.2 The target Company**

The target company is Morpol ASA, Tjuvholmen Allè 3, 0252 Oslo, Norway.

The Company is a Norwegian public limited liability company incorporated under the laws of Norway. The Company is registered with the Norwegian Register of Business Enterprises under the registration number 895 465 232. The Shares are listed on Oslo Børs with ticker code “MORPOL”, and are registered in VPS with ISIN NO0010577299.

Further information about the Company is included in section 4 “Information about Morpol ASA”.

### **3.3 The Offeror**

The Offer is made by Marine Harvest ASA. Marine Harvest ASA is a Norwegian public limited liability company, registered with the Norwegian Register of Business Enterprises under the registration number 964 118 191 and with registered business address at Sandviksbodene 78 A, 5035 Bergen, Norway.

The Offeror is the world's leading seafood company and largest producer of farmed salmon, with 6,200 employees and 2011 revenues of NOK 16,133 million.

As of the date of this Offer Document, the Offeror holds 81,531,705 Shares in the Company, corresponding to 48.5 per cent of the share capital and voting rights of the Company.

As of the date of this Offer Document, Ole-Eirik Lerøy, chairman of the board of directors in the Offeror, holds 212,161 Shares in the Company. Leif Frode Onarheim, board member in the Offeror, holds 4,500 Shares in the Company.

Apart from the Close Associates mentioned above, no Close Associate of the Offeror owns any Shares, and neither the Offeror nor any of its Close Associates own loans as referred to in section 6-13 (2) no. 4 of the Securities Trading Act, nor any other financial instruments that give the right to acquire shares, as of the Date of this Offer Document.

Further information about the Offeror is included in section 5 “Information about Marine Harvest”.

### **3.4 Background for the Offer**

On 14 December 2012, the Offeror entered into an agreement with Friendmall Ltd. and Bazmonta Holding Ltd. to acquire 81,531,705 Shares, corresponding to 48.5 per cent of the share capital in the Company, for NOK 11.50 per Share. Upon completion of the transaction 18 December 2012, the Offeror passed the threshold for triggering a mandatory offer pursuant to chapter 6 of the Securities Trading Act. Marine Harvest is consequently putting forward this Offer for the remaining outstanding Shares in the Company as of the date of the Offer Document, at a price of NOK11.50 per Share. The Offer does not include new shares issued after the date of the Offer Document.

The Offer is in line with the Offeror's strategy of forming a world leading integrated protein group, which is expected to provide significant operational benefits, as well as boosting and stabilising the long term earnings power of the Offeror.

### **3.5 Offer Price**

The Offer Price is NOK 11.50 per Share and will be paid in cash in accordance with the terms of this Offer. Based on the 168,009,099 issued Shares of the Company, the Offer Price corresponds to a market capitalization of the Company of approximately NOK 1,932 million.

When determining the Offer Price, the Offeror has considered, amongst other factors, official financial information for the Company, the Offeror's knowledge of the sector, views on growth potential, views on the financial and strategic strengths of the Company, views of the Company's position in the market in which it operates and other information provided to date to which the Offeror has applied valuation methods including discounted cash-flow analysis, benchmarking analysis, precedent transactions, bid premium analysis and trading comparables.

The Offer Price represents a premium of 39 percent compared to the closing price at Oslo Børs on 14 December 2012, the last trading day before the announcement of the decision to make the Offer. The Offer Price also represents a premium of 38, 37 and 32 percent to the Company's volume weighted average share price for the 3 month, 6 month and 12 month periods ending on 14 December 2012, the last trading day prior to the announcement of the Offer, respectively<sup>(1)</sup>.

In the event the Company pays out any dividend or other distribution to its Shareholders for which the record date occurs prior to the Settlement Date, the Offer Price will be reduced by the amount distributed per Share. In case of either a split or a reverse split of the Shares, the Offer Price per Share will be adjusted accordingly. If such adjustments are made, earlier given Acceptances shall be deemed as Acceptances of the adjusted Offer. As of the date of this Offer Document the Offeror is not aware of any proposals or resolutions to pay any dividend or other distribution to the Shareholders.

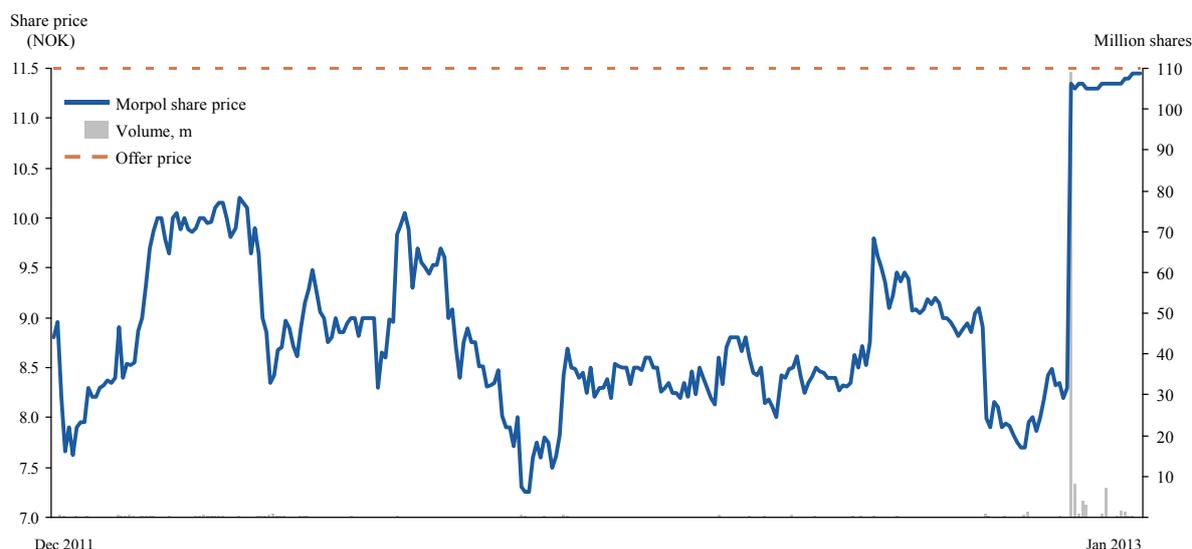
No interest compensation will be paid from the date of acceptance of the Offer until settlement of the Offer is made.

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(1) The average prices are calculated on the basis of daily volume weighted closing prices of the shares in the stated period as quoted by FactSet.

The chart below sets out the development in the trading price (closing price, in NOK) and traded volume (number of shares traded, in millions) for the Shares on Oslo Børs in the period from 14 December 2011 to 10 January 2013.

### TRADING PRICE AND VOLUME GRAPH



Source: FactSet as of 11 January 2013

### 3.6 Offer Period

The Offer Period under the Offer is from and including 15 January 2013 to and including 26 February, 2013 at 16:30 (CET).

The Offer period may not be extended.

### 3.7 Acceptance of the Offer

In order for a Shareholder to accept the Offer, the Acceptance Form must be fully and correctly completed, signed and received by the Financial Advisor before 16:30 (CET) on 26 February, 2013. The Acceptance Form sets out details on the settlement and the transfer of the Shares tendered. The Acceptance Form is enclosed in Appendices 2 (English) and 3 (Norwegian) to this Offer Document.

The Acceptance Form shall be correctly and fully completed and signed, and sent by mail or e-mail, faxed or delivered to the Receiving Agent:

Arctic Securities ASA  
Haakon VII's gt 5  
P.O. Box 1833 Vika  
0123 Oslo  
Norway

Tel: (+47) 21 01 30 40  
Fax: (+47) 21 01 31 36  
E-mail: settlement@arcticsec.no

Acceptance of the Offer is binding for the accepting Shareholder from the time it is received by the Receiving Agent and no withdrawal of such Acceptance, in whole or in part, will be permitted. The Acceptance must be received by the Receiving Agent no later than 26 February, 2013 at 16:30 (CET). Neither the Offeror nor the Receiving Agent will be responsible for delays in the postal system or for Acceptance Forms forwarded by fax that are not received in time. The Offeror reserves the right to

accept Acceptance Forms that are incorrectly filled out or received after the end of the Offer Period, but will not be obligated to accept such Acceptances.

Acceptances are only valid if made by way of a fully and correctly completed Acceptance Form being returned to the Receiving Agent within the Offer Period. The Offeror and the Receiving Agent reserve the right, at their own discretion, to accept or refuse any improperly completed, delivered, sent, or executed Acceptance Forms, or any Acceptance that may be unlawful within the limits of the requirements in the Securities Trading Act section 6-10 (9) regarding equal treatment of shareholders.

Shareholders whose Shares are split between several VPS accounts will receive a separate Acceptance Form for each account and are required to submit a separate Acceptance Form for each account.

The Acceptance covers all the Shareholder's Shares as stated on the Acceptance Form, as well as any Shares which, in addition to the number of shares stated on the Acceptance Form, have been or will be acquired prior to the settlement of the Offer, and which will be registered on the VPS account stated on the Acceptance Form. If an Acceptor wishes to accept the Offer for less than all the Shares registered on the Acceptor's VPS account, item 3 in the Acceptance form must be completed

Returning the Acceptance Form to the printed return address, e-mail address or fax number will imply that the Shareholder has accepted the Offer on the terms described in this Offer Document, and that an agreement on sale of the Shareholder's Shares as set out above has been entered into on the terms and conditions set forth herein and on the Acceptance Form. The Shareholder cannot sell or otherwise dispose, encumber or transfer the Shares tendered hereunder.

Any Shareholder whose Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such person if such Shareholder desires to accept the Offer for such Shares.

In order for the Shareholder to validly accept the Offer and become an Acceptor, the Acceptance Form must be signed by the Shareholder or the authorised signatory or attorney-in-fact of such Shareholder.

The Shares shall be transferred to the Offeror free and clear of any encumbrances and third party rights whatsoever and with all shareholder rights attached to them. If there are registered rights holders on the VPS account of a Shareholder accepting the Offer, such rights holders must, by signature on the Acceptance Form, waive their rights therein and consent to the Shares being transferred to the Offeror free and clear of any encumbrances and any other third party right whatsoever. Procuring consent from the rights holder is the sole risk and responsibility of the Acceptor.

Acceptances are irrevocable, and may not be withdrawn once received by the Receiving Agent.

By executing, sending and delivering the Acceptance Form, each accepting Shareholder irrevocably authorises the Receiving Agent to block the Shares covered by the Acceptance in favour of the Receiving Agent on behalf of the Offeror. It will not be possible for Acceptors to administer or dispose of the Shares after blocking has been established. All Shareholder rights shall to the extent permitted under Norwegian law, be vested with the Acceptors until completion of share purchases pursuant to the agreements created by Acceptances of the Offer.

The blocking will only be in effect in relation to the Shares encompassed by the Acceptance and will not have any effect on other securities which are registered at the same VPS account. The Receiving Agent is given irrevocable authorisation to debit the Acceptor's VPS-account, and to transfer the Shares covered by the Acceptance to the Offeror or its nominee against payment of the Offer Price upon settlement of the Offer.

### **3.8 Shareholder Rights**

Shareholders accepting the Offer will not be able to dispose of the Shares covered by the Acceptance after the Shares have been blocked as described in section 3.7 “Acceptance of the Offer”.

Shareholders accepting the Offer will, however, remain owners of their Shares, including retaining their right to vote for their Shares and other shareholder rights to the extent permitted by Norwegian law, until settlement pursuant to the Offer is completed (see section 3.9 “Settlement”).

### **3.9 Settlement**

Settlement of the Offer is expected to be on or about 12 March 2013, and will in any case take place no later than two weeks after the expiration of the Offer Period (i.e. no later than 12 March 2013).

Upon settlement, the Offeror will transfer the aggregate Offer Price for the Shares tendered, to a client account with the Receiving Agent. At the same time the Shares tendered will be transferred to the Offeror. The Receiving Agent will then immediately make payments to the Acceptors.

Payment will be made in cash in NOK, by way of transfer to the Acceptor’s bank account registered in VPS for dividend payments. If there are no records of such bank account, settlement will be made in accordance with bank account details provided by the Acceptor or by issuing of a bank giro or check. Interest compensation will not be paid for the period from the date of Acceptance until the Settlement Date.

### **3.10 Financing of the Offer**

The Offeror has a broad array of financing arrangements with a group of international banks. Several of these are also lenders to Morpol. The Offeror has entered and will enter into further agreements with banks to secure the continued financing of the joint company once the purchase of all Shares has been completed. The financing of the purchase of the remaining Morpol Shares will be facilitated through a combination of sources, and the Offeror has available a range of options such as to draw on existing cash resources, additional bank facilities and the issue of debt instruments. The Offeror does not expect any additional share issues in relation to the Offer beyond the NOK 850 million raised to finance the initial purchase of Morpol Shares.

### **3.11 Bank guarantee**

The Offeror has, as required by the Securities Trading Act, provided for a bank guarantee covering its obligation to pay for the Shares to be acquired pursuant to the Offer. Security for timely and correct payment has been provided in the form of a bank guarantee from DNB Bank ASA in the amount of NOK 994,490,031 plus interest. The text of the guarantee is set out in Appendix 1.

### **3.12 Costs related to the Offer**

The Offeror will pay costs directly related to the VPS transactions in connection with Acceptance of the Offer and completion of the transfer of the Shares to the Offeror. Shareholders accepting the Offer will not incur any brokerage fees or other costs, in each case, directly related to VPS transactions in connection with the Offer. The Offeror will not cover or reimburse any costs for advisory or other services or otherwise incurred by Shareholders at their own initiative, or any fees or costs charged to the Shareholder by any broker or nominee holder or similar.

### **3.13 Tax**

Shareholders accepting the Offer will be responsible for any tax liability as a consequence of accepting the Offer and selling the Shares. A general description of certain tax matters is included in section 6 “Tax Consequences”.

### **3.14 Possible Acquisition of Shares outside the Offer**

The Offeror reserves the right to, and may exercise the right to, acquire Shares outside the Offer during and after the Offer Period, provided such transactions comply with applicable laws and regulations.

If the Offeror, during the Offer Period, pays or agrees to pay a higher price than the Offer Price for any Share, a new offer shall be deemed to have been made with an offer price equivalent to the higher payment or price. In such an event, the new Offer Period shall be extended so that at least two weeks remain to expiry in accordance with section 6-12 (2) of the Securities Trading Act.

### **3.15 Announcements in connection with the Offer**

Announcements issued by or on behalf of the Offeror regarding the Offer and/or the Offer Document will be deemed to have been made once they have been received by Oslo Børs and distributed through its electronic information system. In this respect, the Offeror will have no obligation to publish, advertise or otherwise communicate any such announcement other than by making such release to Oslo Børs.

### **3.16 Repeated mandatory offer requirement**

If the Offeror, after the completion of the Offer and not in connection with the Offer, becomes the owner of Shares representing more than 50 per cent of the votes in the Company, the Offeror is obliged to make an unconditional offer to purchase the remaining shares in the Company (repeated offer obligation) in accordance with the Securities Trading Act. The mandatory offer obligation ceases to apply if the Offeror sells the portion of the Shares which exceeds 50 per cent of the votes within four weeks of the date on which the mandatory offer obligation was triggered. If the Offeror becomes the owner of Shares representing more than 90 per cent of the Company’s share capital and votes, it may effect a compulsory acquisition of the remaining Shares as described below in section 3.17 “Compulsory Acquisition”.

The offer price per Share in the mandatory offer must be at least as high as the highest price paid or agreed by the Offeror (or any of its Close Associates) for the Shares in the period six months prior to the date on which the mandatory offer obligation was triggered. However, if it is clear that the market price at the date on which the mandatory offer obligation is triggered is higher, the offer price shall at least be as high as the market price.

### **3.17 Compulsory Acquisition**

If, as a result of the Offer, or otherwise, the Offeror acquires and holds more than 90 per cent of the total issued and outstanding Shares representing more than 90 per cent of the voting rights in the Company, then the Offeror will have the right (and each remaining Shareholder would have the right to require the Offeror) to initiate a compulsory acquisition of remaining Shares not owned by the Offeror pursuant to section 4-25 of the Companies Act and section 6-22 of the Securities Trading Act. If such compulsory acquisition is commenced within three months of the expiry of the Acceptance Period, the price shall be equal to the Offer Price unless particular reasons call for another price to be set. If the Offeror presents a notice of compulsory acquisition in writing to all the remaining Shareholders with a known address, and the compulsory acquisition is announced in the Norwegian Register of Business Enterprises’ electronic bulletin for public announcements and in a newspaper generally read at the Company’s place of business, the Offeror may set a time limit of not less than two months for

each Shareholder to contest the price offered in such compulsory acquisition. Shareholders who contest the price offered may require that the price is determined by Norwegian courts.

If, as a result of the Offer, or otherwise, the Offeror acquires and holds more than 90 per cent of the total issued and outstanding Shares representing more than 90 per cent of the voting rights in the Company, the Offeror intends to carry out a compulsory acquisition of the remaining Shares in the Company at a price equal to the Offer Price in accordance with the procedures outlined above.

Because the Offer requires notification to and approval by the European Commission and the competition authorities in Ukraine, the Offeror will not be entitled to exercise the voting rights attached to the Shares before such approvals have been obtained. Initiation of the compulsory acquisition proceedings may accordingly be delayed, see section 3.21 “Notification to competition authorities”.

### **3.18 De-listing of the Shares**

Depending on the outcome of the Offer, the Offeror may propose to the general meeting of the Company that an application be made to Oslo Børs to de-list the Shares from Oslo Børs. The approval of such application would require the support of at least a 2/3 majority of votes cast and the share capital represented at such general meeting. Any delisting from Oslo Børs is to be decided by Oslo Børs. In such decision Oslo Børs will consider the interests of the minority shareholders. Oslo Børs may also on its own initiative resolve to de-list the Shares, should the Company no longer fulfil the requirements for listing (e.g., such as the number of remaining shareholders).

### **3.19 Plans for further Operations of the Company**

Following a successful completion of the Offer, the Offeror intends to make full use of the business of the Company as permitted by applicable law, and aims to work closely with the Company to focus on the strategic and operational opportunities ahead. The Offeror plans to build on the strengths of the Company through an integration process with the Offeror, but in doing so, carefully retain the entrepreneurial drive and spirit of the Company.

Marine Harvest has agreed to procure that certain transactions are entered into between the Company and companies controlled by Jerzy Malek, the Chief Executive Officer of the Company, and his Close Associates. These transactions comprise:

- divestment of Morpol's shares in Marine Farms Belize Ltd., Marine Farms Holding Ltd., and Marine Farms Vietnam Ltd. that is related to farming of other species than Atlantic salmon (cobia etc.) for a consideration of USD 10.0 million;
- purchase of certain business of Euro-Industry Sp. z.o.o which currently provides services to the value added processing business of Morpol for a consideration of EUR 10 million;
- purchase of 78.3% of the shares in the Polish sales company Epigon S.A. based on an enterprise value of EUR 4.2 million for 100% of the shares; and
- purchase of 100% of the shares in the Polish processing company MK Delikatesy based on an enterprise value of EUR 2.5 million.

All transactions will be at market terms and will be completed as soon as reasonably possible, and no later than two months after the Offeror's acquisition of the Shares has been cleared by relevant competition authorities. Furthermore, the valuations forming the basis for the transactions related to Euro-Industry Sp. z.o.o, Epigon S.A. and MK Delikatesy have been made by independent third parties. The transaction related to the divestment of Morpol's non-salmonid business is deemed to be at market terms by Marine Harvest, as the consideration is above accounting values and as the relevant businesses are considered to be non-core to the continuing business of Morpol.

### **3.20 Consequences for the Company's Employees, Board of Directors and Management**

The processing activities of the Company will be a key part of Marine Harvest's Sales and Marketing operations, while the farming units of the Company will be included in Marine Harvest's Farming operations. Jointly with the Company's management team, a detailed integration plan will be developed after completion of the Offer. The aim is to combine the Company's state-of-the-art production facilities, its product development capabilities and its strong market positions with the Offeror's worldwide sales presence and unique sourcing opportunities. The Offeror does not plan to close any Morpol sites, but any changes to the company's organization with legal, financial or employment related consequences for the employees cannot be completely excluded. The new organizational structure will be adapted to leverage the strengths of both companies going forward.

No special advantages or benefits will be afforded by the Offeror (or, to the knowledge of the Offeror, by the Company) to the members of the Board of Directors or the management of the Company in connection with the Offer, nor have prospects of any such advantages or benefits been held out by the Offeror (or, to the knowledge of the Offeror, by the Company) to any of the said persons.

### **3.21 Notification to competition authorities**

The completion of the Offer requires notification to and approval by the European Commission and the competition authorities in Ukraine. The Offeror will in due time submit such notifications.

Prior to approval by the relevant competition authorities, the Offeror will be entitled to complete the Offer and acquire the Shares, but the Offeror will not be entitled to exercise the voting rights attached to the Shares.

The case handling period for the European Commission is normally 25 working days from the submission of the notification (phase I), but may be extended to 35 working days if the parties offer commitments or if national competition authorities apply for referral. If the commission does not clear the transaction within this deadline, the case handling process will proceed to phase II which may last up to a maximum of 125 working days after opening of the phase II proceedings.

The European Commission may require the Offeror to implement various measures, including divestment of businesses before approval is granted.

### **3.22 Other legal Consequences of the Offer**

The Offer will, if completed, result in the Offeror becoming the owner of all Shares validly tendered under the Offer in addition to the Shares which the Offeror has acquired outside the Offer. Depending on the number of shares acquired in the Offer, the Offeror will be able to control the decisions in a shareholder meeting of the Company following the approval by the European Commission and the competition authorities in Ukraine.

For certain other legal consequences of the Offeror's acquisition of Shares in the Offer please see sections 3.17 "Compulsory Acquisition" and 3.18 "De-listing of the Shares".

In addition, an ownership of 2/3 or more of the Shares and votes in the Company will, *inter alia*, give the Offeror the right to approve mergers and demergers, changes in capitalisation and changes in the articles of association of the Company. An ownership of more than 50% of Shares and votes in the Company will *inter alia* give the Offeror the right to appoint the Board of Directors and to approve the annual accounts.

To the Offeror's knowledge, the Offer will not have any other legal consequences for the Company other than as described in this Offer Document.

### **3.23 Contacts with the Company prior to Announcement of the Offer**

Following a decision by Friendmall Ltd. and Bazmonta Ltd, both controlled by Jerzy Malek, the Chief Executive Officer of the Company; to initiate a strategic sales process for their shares, the Offeror was on 27 September, 2012 approached by a financial advisor acting on behalf of those companies. The sales process was carried out with the knowledge of the Board of the Company.

The Offeror entered into a non-disclosure and standstill agreement with the Company on 4 October 2012.

On 29 October 2012, the Offeror submitted an indication of interest to Friendmall Ltd. and Bazmonta Ltd. for all Shares held by Friendmall Ltd. and Bazmonta Ltd. From 7 November 2012 representatives of the Offeror and its advisors conducted a limited due diligence of the Company and met with the management of the Company and the advisors of Friendmall Ltd. and Bazmonta Ltd.

On 14 December 2012, following negotiations on a sale and purchase agreement, the Offeror entered into an agreement with Friendmall Ltd and Bazmonta Ltd to acquire 81,531,705 Shares, corresponding to 48.5% of the share capital in the Company, for NOK 11.50 per Share.

### **3.24 Statement from the Board of Directors of the Company**

According to Section 6-16 of the Securities Trading Act, the Board of Directors of the Company is required to issue a statement regarding the Offer, including information on the employees' views and other factors of significance for assessing whether the Offer should be accepted by the Shareholders. According to the Securities Trading Act the statement from the Board of Directors must be made no later than one week before the Offer Period expires.

According to section 6-16 (4) of the Securities Trading Act, Oslo Børs may determine that the formal statement is issued by an independent third party on behalf of the Company.

### **3.25 Non-Norwegian Shareholders**

The Offer and this Offer Document are not to be regarded as an offer, whether directly or indirectly, in jurisdictions where such offer pursuant to legislation and regulations in such relevant jurisdictions would be prohibited by applicable law. Shareholders not resident in Norway wanting to accept the Offer must make inquiries on relevant and applicable legislation, including but not limited to whether public consent is required and possible tax consequences. The Offer is not made, neither directly nor indirectly, and sale will not be accepted from, or on behalf of, Shareholders in any jurisdiction where presenting the Offer or acceptance thereof would be in conflict with the laws of such jurisdictions, including, but not limited to, Shareholders with addresses in Canada, Australia or Japan. This Offer Document and related Acceptance Forms may not be distributed, forwarded or transmitted into or from any jurisdiction where prohibited by applicable law. Any purported Acceptance of the Offer in breach of these requirements will not be valid.

### **3.26 Miscellaneous**

This Offer Document will be sent to all persons registered with the VPS as Shareholders of the Company as at the date of this Offer Document to the addresses registered with the VPS at such date, except for Shareholders in jurisdictions in which this Offer Document may not be lawfully distributed. Confirmations on receipt of Acceptances will not be issued.

### **3.27 Governing Law – Jurisdiction**

The Offer and any Acceptance thereof are subject to Norwegian law. Any dispute arising out of or in connection with the Offer or the Offer Document shall be subject to the exclusive jurisdiction of the Norwegian courts with Oslo city court as the agreed legal venue.

### **3.28 Further Information**

Arctic Securities ASA has acted as Financial Advisor and Receiving Agent to the Offeror in connection with the Offer. Advokatfirmaet Wiersholm AS has acted as Norwegian legal counsel to the Offeror. Further information on the Offer is available from Arctic Securities:

Arctic Securities ASA  
Haakon VII's gt 5  
P.O. Box 1833 Vika  
0123 Oslo  
Norway

Tel: (+47) 21 01 30 40  
Fax: (+47) 21 01 31 36  
E-mail: [settlement@arcticsec.no](mailto:settlement@arcticsec.no)

## **4. Information about Morpol ASA**

The following section contains a brief description of the Company and its operations. The information regarding the Company in this section has been derived exclusively from publicly available sources. The Offeror has not independently verified the information regarding the Company. The Offeror does not accept any responsibility for the accuracy or completeness of, or any responsibility to update, the information regarding the Company contained in the Offer Document.

For a more detailed description of the Company, please visit: [www.morpol.com](http://www.morpol.com).

### **4.1 Introduction**

The Company is a Norwegian public limited liability company incorporated under the laws of Norway and registered in the Norwegian Register of Business Enterprises with business register number 89 54 65 232. The Company was listed on Oslo Børs on 30 June 2010 and the Shares are traded on the main list under the ticker “MORPOL”. The Company’s Shares are registered in VPS with ISIN NO0010577299. The Company's registered business address is Tjuvholmen Allè 3, 0252 Oslo, Norway.

### **4.2 History and Development of the Company**

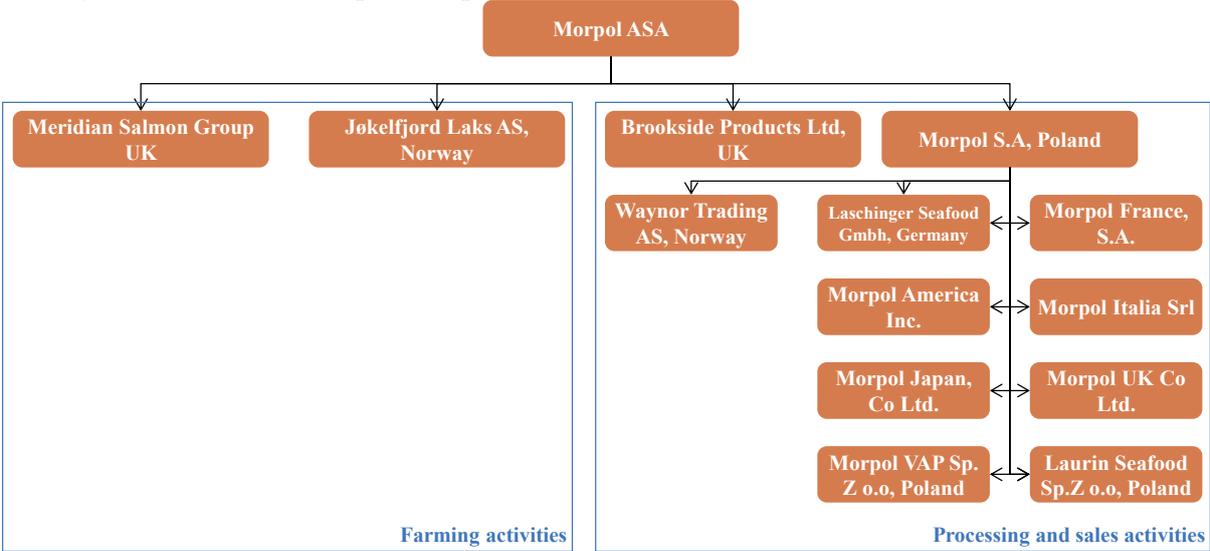
The Company is a world leading processor of salmon and the market leader in smoked and marinated salmon. The Company was founded in Ustka on the Baltic coast of Poland by Jerzy Malek, the CEO, in 1996. The original activity was canning cod liver but this rapidly evolved into salmon processing, as Jerzy Malek saw the potential of salmon aquaculture in Norway and the growing demand for smoked salmon in Europe. Morpol began their salmon processing in 1998.

Cooperation with Marine Harvest from 2003 and with processor Royal Greenland from 2005 raised the Company’s profile. In 2007, the Company’s profile was further enhanced through the acquisition of the Laschinger Group in Germany, which at that time was the leading smoked salmon processor in Europe. Morpol Japan opened in the same year. Morpol UK and France were established in 2008. Morpol America followed in 2009 and Morpol Italy in 2010. In 2010 Morpol expanded its processing plant by approximately by 50 per cent.

Throughout the Company’s history, Morpol has focused on product quality, all year delivery, customer service and product range in order to grow its market share within the salmon market.

### 4.3 Legal Structure of the Morpol Group

The legal structure of the Morpol Group is illustrated below:



Waynor Trading AS is the sourcing company for delivery of salmon to the Morpol plant in Ustka, Poland. In Ustka, the fish are processed and packaged (Morpol S.A., Laurin Seafood Sp. Z o.o., Morpol VAP Sp. Z o.o.) for dispatch to their destination countries around the world.

Morpol distribution centres Morpol France S.A. and Laschinger Seafood GmbH in Germany serve these two major markets.

Sales activities are managed from Ustka, Poland with sales offices in selected markets: Morpol S.A., Laschinger Seafood GmbH in Germany, Morpol UK Ltd., Morpol France S.A., Morpol America Inc. and most recently Morpol Italy Srl.

### 4.4 The Business of the Company

#### 4.4.1 Salmon farming

Morpol entered into fish farming in August 2010 when the company acquired salmon operations in Scotland. The Scottish activities operate under the name Meridian Salmon Group. In January 2011 Morpol acquired the Norwegian salmon farming operation Jøkelfjord Laks AS, situated in northern Norway.

Morpol’s entry into salmon farming has secured supply for up to a third of the salmon processed by Morpol, including a proportion of organic salmon. Morpol is the main salmon producer in the Orkney Islands and an important salmon producer on the Shetland Isles. Facilities include breeding stock, hatcheries, freshwater sites and seawater sites. In addition, Morpol owns primary processing plants in Orkney, Shetland and on the Scottish mainland. Through these activities Morpol is one of the four top salmon producers in Scotland.

Salmon farming is a process that takes three years or more from egg to harvest. Salmon eggs are hatched in freshwater. From the egg hatcheries the salmon are held in freshwater until they become smolt which is small salmon that are physiologically adjusted to seawater. For farmed Atlantic salmon the production time up to the smoltification stage varies from 6 to 18 months. The smolt is transferred to fish farms in seawater sites. The transfer takes place in specially constructed well boats or in large tanks on trucks. The salmon will adjust to a life in the seawater in a few weeks where it will live until it has reached its harvesting weight of multiple kilos.

#### 4.4.2 *Processing*

Morpol serves customers across Europe, in Japan and the United States with smoked, marinated, fresh and frozen salmon products prepared and packaged to appeal to consumers and for convenience in use.

The Company harvests salmon from own farming activities supplemented by purchasing fish on the open market. Morpol's major production site is located in Ustka (Poland), but the Company recently invested significantly into processing capacity in the UK, as well as slicing and packing sites in Germany and France. In its processing facilities, Morpol has developed equipment designed to prepare products of the highest quality, consistency and food safety.

Morpol constantly works to expand and adjust their product portfolio to meet customer demands. An expanding range of specialty fish products from Morpol includes marinated salmon and harasu — a special cut of salmon for sushi and sashimi. Morpol is the largest supplier of harasu to the Japanese market. Additionally, Morpol prepares and supplies fresh salmon fillets and fresh and frozen portions to retail and food service companies in the US and Europe.

#### **4.5 Board of Directors and Management**

As of the date of the Offer Document, the Board of Directors of the Company consists of:

- Bjørn Myrseth, Chairman of the Board of Directors
- Marianne E. Johnsen, Vice Chairman of the Board of Directors
- Slawomir Stochnialek, member of the Board of Directors
- Teresa Sienkiewicz, member of the Board of Directors
- Kaj Kohave, member of the Board of Directors

As of the date of the Offer Document, the executive management of the Company consists of:

- Jerzy Malek, Chief Executive Officer
- John-Paul McGinley, Chief Operating Officer
- Pål Angell-Hansen, Global Head of Farming
- Piotr Kapinos, Chief Financial Officer

#### 4.6 Share Capital – Shareholders

The registered share capital of the Company is NOK 16,800,909.90 divided by 168,009,099 Shares each with a nominal value of NOK 0.10. All the shares are authorised and fully paid. The Company has only a single share class and each share carries one vote.

Below is a list of the 20 largest shareholders in the Company registered in VPS as of 7 January 2013.

#	Investor	Country	Type	# shares	%
1	MARINE HARVEST	NO	Company	81,531,705	48.53%
2	GOLDMAN SACHS	UK	Company	9,941,402	5.92%
3	SKAGEN VEKST	NO	Company	7,337,930	4.37%
4	ABN AMRO	NL	Company	5,864,499	3.49%
5	STATE STREET BANK	US	Nominee	5,773,592	3.44%
6	KVERVA	NO	Company	4,192,104	2.50%
7	GOLDMAN SACHS	US	Nominee	3,754,597	2.23%
8	DNB NOR	NO	Company	2,727,556	1.62%
9	VPF NORDEA KAPITAL	NO	Company	2,692,010	1.60%
10	MP PENSJON	NO	Company	2,618,848	1.56%
11	BREMESCO HOLDINGS	CYP	Company	2,462,155	1.47%
12	PAR DBPF	F	Company	2,246,179	1.34%
13	MORGAN STANLEY	UK	Company	1,925,662	1.15%
14	MORGAN STANLEY	UK	Nominee	1,870,000	1.11%
15	BNYM SA	GER	Nominee	1,700,000	1.01%
16	VPF NORDEA	NO	Company	1,548,704	0.92%
17	VPF NORDEA	NO	Company	1,440,200	0.86%
18	JPMORGAN	US	Nominee	1,422,500	0.85%
19	JPMCB	SW	Company	1,263,931	0.75%
20	BoFA / ML	UK	Nominee	1,113,493	0.66%
<b>Top 20 total</b>				<b>143,427,067</b>	<b>85.37%</b>
<b>Others</b>				<b>24,582,032</b>	<b>14.63%</b>
<b>Total</b>				<b>168,009,099</b>	<b>100.00%</b>

## 4.7 Selected Financial Information

The information in this section is based on publicly available information made available by the Company.

	2009	2010	2011	2012 Sep YTD
<b>Profit and loss</b>				
(Amounts in EUR million)				
Total revenues and income	354	430.0	495.1	339.6
Gross profit	69.6	53.8	94.7	62.8
Gross margin	19.7%	12.5%	19.1%	18.5%
Operating EBITDA	54.2	15.7	51.6	33.6
EBITDA margin	15.3%	3.6%	10.4%	9.9%
Operating EBIT	48.7	7.6	36.0	20.5
EBIT margin	13.8%	1.8%	7.3%	6.0%
Profit before tax	47.7	13.8	(46.1)	13.1
Net profit / (loss) continuing operations	38.3	14.2	(47.4)	15.7
Net profit / (loss) discontinued operations	0	(2.5)	0.2	0.0
Net profit / (loss)	38.3	11.8	(47.3)	15.7
Basic and diluted EPS continuing operations	0.38	0.11	-0.29	0.09
Basic and diluted EPS discontinued operations	0	-0.02	0	0
Basic and diluted EPS total operations	0.38	0.09	-0.29	0.09
<b>Financial position</b>				
(Amounts in EUR million)				
Total non-current assets	62.8	239.7	249.2	285.6
Cash and equivalents	21.2	55.5	50.8	83.5
Other current assets	143.1	236.7	224.1	191.4
Total current assets continuing operations	164.4	292.1	274.9	274.9
Assets and disposal group classified as held for sale	0.3	65.7	0.0	0.0
Total current assets	164.6	357.8	274.9	274.9
Total assets	227.4	597.5	524.1	560.5
Total equity attributable to owners of the parent	62.9	254	198.4	227.7
Non-controlling interests	0.0	4.2	5.0	5.4
Total equity	63.0	257.8	203.4	233.0
Non-current interest-bearing debt	66.2	160	219.9	214.5
Other non-current liabilities	10.3	28.4	21.5	21.7
Total non-current liabilities	76.5	188.8	241.4	236.2
Current interest-bearing debt	30.7	43.7	3.6	15.8
Other current liabilities	57.2	88.3	75.7	75.5
Total current liabilities continuing operations	87.9	132.1	79.3	91.3
Liabilities included in disposal group held for sale	0	18.8	0.0	0.0
Total liabilities	164.4	339.7	320.7	327.5
Total equity and liabilities	227.4	597.5	524.1	560.5
Equity ratio	27.69%	43.14%	38.81%	41.58%
Net debt (EUR million)	75.6	148.7	172.7	146.8
<b>Cash flow</b>				
(Amounts in EUR million)				
Cash from operating activities	20.7	(0.9)	40.8	68.6
Cash flow from investment activities	(5.7)	(174.2)	(50.7)	(31.6)
Cash flow from financing activities	(10.4)	210.7	6.0	(6.3)
Total cash flow	4.6	35.5	(3.9)	30.7

## 5. Information about Marine Harvest

### 5.1 Introduction

Marine Harvest ASA is a Norwegian private limited liability company, registered with the Norwegian Register of Business Enterprises under the registration number 96 41 181 91 and with registered business address at Sandviksbodene 78 A, 5035 Bergen, Norway.

Marine Harvest is the world's leading seafood company and largest producer of farmed salmon.

#### 5.1.1 *Key Facts Marine Harvest*

- Marine Harvest Group is the result of the merger between Pan Fish ASA, Fjord Seafood ASA and Marine Harvest N.V. in 2006
- The company employs approximately 6,200 people and has operations in 22 countries worldwide
- Marine Harvest has salmon farming and processing activities in Norway, Chile, Scotland, Canada, Ireland and the Faroes. Value adding processing activities take place in the US, France, Belgium, the Netherlands, Poland, Iceland and Chile. In addition Marine Harvest has several sales offices worldwide
- Marine Harvest is listed on the Oslo Stock Exchange (ticker: MHG)
- The company's head office is located in Bergen, Norway

Sales and Earnings in 2011 (2010):

- Sales: NOK 16,133 million (NOK 15,281 million)
- EBIT: NOK 1,210 million (NOK 4,461 million)

### 5.2 Organization of Marine Harvest

Marine Harvest is organised in two business areas; Farming and Sales and Marketing.

The Farming business area consists of Marine Harvest's salmon farming operations, in addition to all primary processing activities. The aim of the farming organisation is to apply best production practices across geographies in order to optimise production performance. Improved cost achievement, biological performance and product quality are the main operational targets for this business area.

Marine Harvest's main farming activities are located in Norway, Scotland, Chile and Canada. All the main farming operations are fully integrated, where the units have full control of the value chain from smolt production and farming, via processing and packaging activities to sale of the salmon. In Norway, Marine Harvest has farming and processing activities along the Norwegian coast. Marine Harvest expects to harvest 253,000 tonnes in Norway in 2012. In Scotland, Marine Harvest has farming activities along the west coast of Scotland and on the Western Isles. Marine Harvest expects to harvest 42,000 tonnes in Scotland in 2012. In Chile, Marine Harvest has farming, processing and sales activities around the area of Puerto Montt. Marine Harvest expects to harvest 40,000 tonnes in Chile in 2012. In Canada, Marine Harvest has farming and processing activities on the west coast of Canada. Marine Harvest expects to harvest 39,000 tonnes in Canada in 2012.

In addition to the above, Marine Harvest has farming activities on the Faroe Islands and in Ireland. Marine Harvest expects to harvest 16,000 tonnes on the Faroe Islands and in Ireland in 2012.

The Sales and Marketing business unit consists of MH VAP Europe in addition to Marine Harvests sales and marketing activities.

Sales and Marketing was restructured as a global sales organization in April 2011. The sales organisation purchases salmon from Marine Harvest's Farming operations and sells the salmon to third parties in addition to MH VAP Europe. The focus of the sales and marketing organisation is to develop global and local markets for salmonids, maximise the price achievement on sales and to optimise logistics.

The global organization allows for a range of benefits, including improved planning and utilization of available volumes, better marketing intelligence as basis for the contract strategy, one point of contact for all customers and Key Account Management for global customers, coordinated marketing efforts across end-markets and a critical mass for developing stronger sales teams.

MH VAP Europe is specialised in the sourcing, processing, product development and marketing of added value seafood products. The business unit has value added processing activities in Belgium, France, the Netherlands, Poland and Iceland, in addition to sales activities in Italy and Spain.

In addition to the Farming and Sales and Marketing Business Areas described above, Marine Harvest has recently announced the intention to carry out a significant investment in the production of aquaculture feed. The entry into feed is in line with Marine Harvest's aim to become a unique integrated provider of protein.

## 6. Tax Consequences

Below is a general summary of some Norwegian tax rules which may be relevant to the possible sale of Shares on the terms set forth in the Offer. The summary is limited to a description of some Norwegian taxation and tax regulations. The summary is based on Norwegian tax law as of the date of this Offer Document. Such laws may be amended, also with retroactive effect. The summary is only meant to provide general information. It is not exhaustive, and does not provide information on all tax consequences that may be of importance to a Shareholder. The taxation of each Shareholder depends on the respective Shareholder's specific situation, and each Shareholder should thus consult a tax adviser in order to establish the specific tax consequences of an Acceptance of the Offer by him/her/it, as well as the relevance and implications of Norwegian or international tax law and possible amendments thereof.

### 6.1 Tax Consequences for Norwegian Shareholders

This section summarises some Norwegian tax rules relevant to shareholders that are residents of Norway for Norwegian tax purposes ("Norwegian Shareholders").

#### 6.1.1 *Corporate Shareholders*

Corporate shareholders such as Norwegian limited liability companies, mutual funds, savings banks, mutual insurance companies or similar entities tax-resident in Norway are not subject to taxation in Norway for capital gains resulting from realisation of shares in companies which are tax resident in Norway, since such gains are comprised by the Norwegian tax exemption method. Correspondingly, any loss incurred as a result of such realisation is not tax deductible.

Costs incurred by a corporate Shareholder in connection with the purchase and sale of Shares tendered under the Offer are not tax deductible.

#### 6.1.2 *Norwegian Shareholders holding shares through partnerships*

Partnerships are as a general rule transparent for Norwegian tax purposes. Taxation occurs at partner level, and each partner is taxed on a current basis for its proportional share of the net income generated by the partnership at a rate of 28%, regardless of whether such income is distributed to the partners or not.

For the partners realisation of shares by the partnership in a limited liability company tax-resident in Norway is comprised by the participation exemption. Capital gains derived from the realisation of shares qualifying for the participation exemption are exempt from taxation. Losses incurred upon realization of such shares are not deductible.

If the shares are acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Further taxation occurs when the capital gains received are distributed from the partnership to the partners. For partners who are Norwegian individual Shareholders, such distributions will be taxed as general income at a rate of 28%. The Norwegian Personal Shareholders should be entitled to deduct a calculated allowance when calculating their taxable income from the partnership.

For partners that are Norwegian Corporate Shareholders, three percent of such distributions comprised by the participation exemption will be entered as general income and taxed at the flat rate of 28%, implying that such distributions are effectively taxed at a rate of 0.84%.

### 6.1.3 *Private individuals who are Shareholders*

Any gain resulting from the sale of Shares under the Offer by a Shareholder who is a private individual is taxable as general income at a rate of 28%. A loss resulting from such sale is deductible from the general income.

The taxable gain or deductible loss is calculated as the difference between the consideration received for the shares less the cost price of the share, including costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian individual Shareholders may be entitled to deduct an allowance when calculating their taxable income, provided that the allowance has not previously been used to reduce taxable dividend income. The allowance is calculated on a share-by-share basis, and the allowance for each share is equal to the cost price of the share, multiplied by a risk-free interest rate. The allowance is calculated for each calendar year, and is allocated solely to Norwegian individual Shareholders holding shares as of 31 December of the relevant calendar year. The deduction for any unused allowance by the realisation of a share may not lead to or increase a deductible loss.

If the Shares tendered by a Shareholder under the Offer have been acquired at different points in time, the Shares that were acquired first will be regarded as being realised first (NO: “først inn-først ut” prinsippet) for the purpose of calculating the taxable gain or loss. Costs incurred in connection with acquisition or sale of tendered Shares will be deductible in the year of sale.

## **6.2 Tax Consequences for Non-Norwegian Shareholders**

This section summarises Norwegian tax rules relevant to Shareholders that are not resident in Norway for Norwegian tax purposes (“Non-Norwegian Shareholders”). The extent of the tax liabilities of Non-Norwegian Shareholders in their country of residence or other countries will depend on the tax rules applicable in such jurisdictions.

### 6.2.1 *Companies that are Non-Norwegian Shareholders*

Capital gains resulting from the sale of Shares pursuant to the Offer by Non-Norwegian Shareholders that are limited liability companies or similar entities are not subject to taxation in Norway unless the Shares are effectively connected with a business carried out or taken part in by the Non-Norwegian Shareholder in Norway (the exemption method may, however, be applicable to such entities).

### 6.2.2 *Private Individuals who are Non-Norwegian Shareholders*

Any capital gain resulting from the sale of Shares under the Offer by a Non-Norwegian Shareholder who is a private individual will not be subject to taxation in Norway unless the Shares are effectively connected with a business carried out or taken part in by the Non-Norwegian Shareholder in Norway.

## 7. Norsk Sammendrag (Norwegian Summary)

This section provides a summary in Norwegian of certain parts of the information included in this Offer Document. The summary is prepared only for information purposes and does not include all the information contained in the English text. The English version is the legally binding version, and in case of discrepancies between the Norwegian summary and the English text, the latter will prevail.

Dette kapittelet inneholder et norsk sammendrag av enkelte deler av informasjonen i dette tilbudsdocumentet ("**Tilbudsdokumentet**"). Sammendraget er utarbeidet kun for informasjonsformål og inneholder ikke all informasjon som er inntatt i den engelske teksten. Den engelske versjonen er den juridisk bindende, og ved eventuelle avvik mellom det norske sammendraget og den engelske teksten vil sistnevnte gjelde.

### 7.1 Tilbudet

Marine Harvest ASA ("**Tilbyder**") fremsetter herved et pliktig tilbud ("**Tilbudet**") om å kjøpe samtlige aksjer i Morpol ASA ("**Morpol**" eller "**Selskapet**") som er utstedt per dato for Tilbudsdokumentet og som Tilbyder ikke allerede eier, på de vilkår og betingelser som er beskrevet i dette Tilbudsdokumentet. Tilbudet omfatter ikke aksjer som utstedes etter dato for Tilbudsdokumentet.

Det er ingen betingelser knyttet til gjennomføring av Tilbudet for de aksjene som er akseptert i henhold til prosedyren beskrevet i avsnitt 7.5 ("Aksept av Tilbudet").

Tilbyder er et norsk aksjeselskap, med organisasjonsnummer 964 118 191 og med registrert forretningsadresse Sandviksbodene 78 A, 5035 Bergen, Norge.

Tilbyder er verdens største produsent av laks. Konsernet har rundt 6.200 ansatte og har aktiviteter i 22 land.

Selskapet er et norsk allmennaksjeselskap med organisasjonsnummer 895 465 232, og registrert forretningsadresse Tjuvholmen Allè 3, 0252 Oslo, Norge. Aksjene i Selskapet er notert på Oslo Børs med tickerkode "MORPOL", og er registrert i VPS med ISIN NO0010577299. Mer informasjon om Morpol og dets virksomhet er tilgjengelig på [www.morpol.com](http://www.morpol.com).

### 7.2 Bakgrunn for Tilbudet

Tilbyder inngikk den 14. desember 2012 en avtale med Friendmall Ltd. og Bazmonta Holding Ltd. om kjøp av 81.531.705 aksjer, svarende til 48,5 % av aksjekapitalen i Selskapet, for NOK 11,50 per aksje. Ved gjennomføring av transaksjonen den 18. desember 2012 passerte Tilbyder grensen for et pliktig tilbud i henhold til verdipapirhandelsloven kapittel 6, og Tilbyder må derfor fremsette et pliktig tilbud for de resterende aksjene i Selskapet som er utstedt per dato for Tilbudsdokumentet. Tilbudet omfatter ikke aksjer som utstedes etter dato for Tilbudsdokumentet.

Tilbudet er i tråd med Tilbyders strategi om å lage et verdensledende integrert proteinselskap. Tilbyders eksisterende aktiviteter innenfor oppdrett og videreforedling av laks blir ytterligere styrket gjennom en kombinasjon med Selskapet. Sammen med Tilbyders nylige satsing på fôrvirksomhet, vil en kombinasjon med Selskapet danne et solid utgangspunkt for å bli en integrert proteinleverandør. Tilbyder forventer at et slikt selskap vil kunne gi betydelige operasjonelle gevinster og samtidig øke og stabilisere Tilbyders langsiktige inntjening.

### 7.3 Tilbudsprisen

Tilbudsprisen er NOK 11,50 per aksje ("**Tilbudsprisen**") i kontanter som vil bli utbetalt i overensstemmelse med de vilkår og betingelser som fremgår av dette Tilbudsdokumentet. Basert på de

168.009.099 utstedte aksjene i Selskapet tilsvarer Tilbudsprisen en markedsverdi på Selskapet på ca. NOK 1.932 millioner.

Tilbudsprisen representerer en premie på 39 prosent i forhold til sluttkursen på Selskapets aksjer på Oslo Børs per 14. desember 2012, den siste handelsdagen før offentliggjøring av Tilbudet. Tilbudsprisen representerer ytterligere en premie på henholdsvis 38, 37 og 32 prosent i forhold til den volumveide gjennomsnittlige kursen på Selskapets aksjer i periodene 3 måneder, 6 måneder og 12 måneder frem til og med 14. desember 2012, den siste handelsdagen før offentliggjøringen av Tilbudet<sup>(1)</sup>.

Dersom Selskapet skulle dele ut utbytte eller gjøre andre utdelinger til sine aksjonærer, hvor retten til å motta slik utbytte/utdeling tilkommer Selskapets aksjonærer på en dato som er før gjennomføringen av Tilbudet, skal Tilbudsprisen reduseres med det utdelte beløp per aksje. Ved aksjesplitt eller aksjespleis vil Tilbudsprisen justeres tilsvarende. Tidligere gitte aksepter vil i så tilfelle anses som aksept av det justerte Tilbudet. Tilbyder er ikke per datoen for dette Tilbudsdokumentet kjent med noen forslag eller vedtak om å utbetale utbytte eller andre utdelinger til aksjonærene i Selskapet. Det vil ikke gis rentekompensasjon fra datoen for aksept av Tilbudet til datoen for gjennomføring av Tilbudet.

#### **7.4 Tilbudsperioden**

Tilbudsperioden under Tilbudet er fra og med 15. januar 2013 til og med kl. 16.30 norsk tid den 26. februar 2013 ("**Tilbudsperioden**").

Tilbudsperioden vil ikke bli forlenget.

#### **7.5 Aksept av Tilbudet**

For at en aksjonær i Morpol skal anses å ha akseptert Tilbudet, må et korrekt utfylt og undertegnet akseptformular ("**Akseptformular**") leveres til Arctic Securities ASA ("**Oppgjørsagenten**") innen kl. 16:30 (norsk tid) den 26. februar 2013. Akseptformular er vedlagt som Vedlegg 2 (engelsk) og Vedlegg 3 (norsk) til Tilbudsdokumentet.

Akseptformularet må være mottatt av Oppgjørsagenten på nedenstående adresse, enten ved post, e-post, levering eller faks:

Arctic Securities ASA  
Haakon VII's gt 5  
P.O. Box 1833 Vika  
0123 Oslo  
Norge

Tel: (+47) 21 01 30 40  
Fax: (+47) 21 01 31 36  
E-mail: settlement@arcticsec.no

Aksept av Tilbudet er bindende for aksepterende aksjonær fra det tidspunktet Akseptformularet er mottatt av Oppgjørsagenten og det er ikke anledning til å trekke aksepten helt eller delvis tilbake. Verken Tilbyder eller Oppgjørsagenten er ansvarlige for forsinkelser i postsystemet eller for Akseptformularer som er sendt per fax og som er innkommet for sent. Tilbyder forbeholder seg retten til å akseptere Akseptformularer som er uriktig utfylt eller innkommet for sent, men vil ikke være forpliktet til dette. Tilbyder vil utøve denne retten innenfor grensene for likebehandling av aksjonærer fastsatt i verdipapirhandelloven § 6-19 (9).

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(1) De gjennomsnittlige kursene er beregnet på basis av daglige volumveide sluttkurser for aksjer i de angitte periodene som oppgitt av FactSet.

Ved å returnere Akseptformularet til Oppgjørsagenten har aksjonæren akseptert Tilbudet, herunder overføring av aksjene i Selskapet mot betaling av Tilbudsprisen på de vilkår og betingelser som fremgår av Tilbudsdokumentet og Akseptformularet. Aksjonæren kan ikke selge eller på annen måte avhende, pantsette eller overføre aksjene som omfattes av aksepten.

Aksjonærer i Morpol som har aksjer registrert på mer enn én VPS-konto, vil motta separate Akseptformulærer for hver enkelt VPS-konto og må innlevere ett Akseptformular per VPS-konto.

Aksept av Tilbudet vil omfatte samtlige av aksjonærenes aksjer i Selskapet som angitt på Akseptformularet, i tillegg til eventuelle aksjer som er ervervet forut for oppgjøret under Tilbudet. Dersom Aksjonæren ønsker å akseptere Tilbudet for færre enn samtlige aksjer i Selskapet, må punkt 3 i Akseptformularet fylles ut.

Aksjonærer i Morpol som har sine aksjer registrert i navnet til en megler, bank, investeringselskap eller en forvalter, må kontakte denne personen dersom aksjonæren ønsker å akseptere Tilbudet for disse aksjene.

For at Aksjonæren skal anses for gyldig å ha akseptert Tilbudet må Akseptformularet være undertegnet av aksjonæren eller dennes fullmektig.

Samtlige aksjer i Morpol som blir ervervet under Tilbudet må overføres fri for enhver heftelse og tredjepartsrettigheter, og med alle aksjonærrettigheter i behold. Dersom heftelser er registrert på den relevante VPS-kontoen, må rettighetshaveren signere Akseptformularet for på den måten å gi avkall på sine rettigheter i Morpol-aksjene og gi sin godkjennelse til at aksjene overdras til Tilbyder fri for heftelser. Innhenting av samtykke fra rettighetshaver er utelukkende akseptantens ansvar og risiko. Aksept av Tilbudet er ugjenkallelig, og kan ikke trekkes tilbake etter at Oppgjørsagenten har mottatt aksepten.

Ved aksept av Tilbudet, gir aksjonæren Oppgjørsagenten ugjenkallelig fullmakt til å blokkere de aksjene som er gjenstand for aksepten til fordel for Oppgjørsagenten på vegne av Tilbyderen. Det vil ikke være anledning for aksjonærer til å forføye over disse aksjene etter at blokkeringen er etablert. Aksjonærer som aksepterer Tilbudet vil beholde sine aksjonærrettigheter i Selskapet i den utstrekning det er tillatt under gjeldende lov inntil Tilbudet er gjennomført.

Blokkeringen av aksjene vil bare ha effekt for de aksjene som er omfattet av aksepten og vil ikke ha effekt for andre verdipapirer som er registrert på den samme VPS kontoen. Oppgjørsagenten gis ugjenkallelig fullmakt til å debitere aksjonærenes VPS-konto og til å overføre aksjene omfattet av aksepten fra aksjonærenes VPS konto til en VPS konto i Tilbyders navn eller Tilbyders nominee mot betaling av Tilbudsprisen i forbindelse med gjennomføringen av oppgjøret under Tilbudet.

## **7.6 Oppgjør**

Oppgjør for de av aksjonærene som har akseptert Tilbudet vil skje i samsvar med lovmessige krav og skal skje så raskt som praktisk mulig etter at betingelsene for gjennomføring av Tilbudet er oppfylt eller frafalt av Tilbyder. Oppgjør forventes gjennomført rundt 12. mars 2013 og vil senest finne sted innen 14 dager etter utløp av Tilbudsperioden (følgelig 12. mars 2013).

Oppgjør vil bli foretatt i norske kroner og vil bli overført til den bankkontoen som på aksepttidspunktet er registrert i VPS som utbyttekonto. For det tilfelle at det ikke er registrert slik bankkonto, blir oppgjør foretatt til slikt sted som anvist av aksjonæren eller ved bankgiro eller sjekk.

## **7.7 Tvangsinnløsning**

Dersom Tilbyder som følge av Tilbudet eller på annen måte blir eier av mer enn 90 % av aksjene i Morpol, kan Tilbyder kreve (og enhver gjenværende aksjonær kan kreve) at det gjennomføres tvungen overføring av de gjenværende aksjene i Selskapet som ikke er eid av Tilbyder i henhold til allmennak-

sjeloven § 4-25 og verdipapirhandelloven § 6-22. Dersom Tilbyder gjennom Tilbudet, eller på andre måter, blir eier av mer enn 90 % av de utstedte aksjene og et tilsvarende antall stemmer i Morpol, har Tilbyder til hensikt å gjennomføre tvungen overføring av de gjenværende aksjene til en pris tilsvarende Tilbudsprisen. Dersom en tvungen overføring gjennomføres innen for 3 måneder av utløp av tilbudsperioden, vil prisen per aksje ved tvungen overføring være lik prisen per aksje i Tilbudet, med mindre særlige omstendigheter inntreffer.

### **7.8 Strykning fra Oslo Børs**

Avhengig av resultatet av Tilbudet, kan Tilbyder foreslå for generalforsamlingen i Morpol at en søknad om strykning fra Oslo Børs fremsettes for Oslo Børs. Godkjennelse av en slik søknad vil kreve støtte fra et flertall på minst 2/3 av stemmene og aksjene representert på generalforsamlingen. Eventuell strykning fra Oslo Børs må besluttes av Oslo Børs. Oslo Børs vil vurdere interessene til minoritetsaksjonærene som ledd i sin beslutning.

Oslo Børs kan også på eget initiativ beslutte å stryke aksjene i Morpol, dersom Morpol ikke lenger oppfyller vilkårene for notering (for eksempel antall gjenværende aksjonærer).

### **7.9 Lovvalg og verneting**

Tilbudet og aksepter under dette er underlagt norsk rett. Enhver tvist som måtte oppstå i tilknytning til Tilbudet eller Tilbudsdokumentet, er underlagt norske domstolars eksklusive jurisdiksjon med Oslo tingrett som avtalt verneting.

### **7.10 Diverse**

Arctic Securities ASA er finansiell rådgiver og oppgjørsagent for Tilbyder i forbindelse med Tilbudet. Advokatfirmaet Wiersholm AS er norsk juridisk rådgiver for Tilbyder i forbindelse med Tilbudet.

Ytterligere informasjon om Tilbudet er tilgjengelig hos:

Arctic Securities ASA  
Haakon VII's gt 5  
P.O. Box 1833 Vika  
0123 Oslo  
Norge

Tel: (+47) 21 01 30 40  
Fax: (+47) 21 01 31 36  
E-mail: [settlement@arcticsec.no](mailto:settlement@arcticsec.no)

## Appendix 1    Guarantee

In connection with the mandatory offer by Marine Harvest ASA, Sandviksbodene 78 A, 5035 Bergen (the "**Offeror**") for the issued and outstanding shares of Morpol ASA (the "**Shares**"), in accordance with the Norwegian Securities Trading Act of 29 June 2007 No 75, chapter 6 (the "**Offer**"), and based on the offer document for the Offer dated 14. januar 2013 (the "**Offer Document**") and at the request of and for the account of the Offeror, we, DNB Bank ASA unconditionally guarantee (Norwegian: "*selvskyldnergaranti*") on first demand, as for our own debt (*selvskyldnergarantist*), the payment of NOK 11,50 per Share to shareholders in Morpol ASA who have accepted the Offer in accordance with the terms of the Offer Document (the "**Beneficiary**").

As used herein, the term "Principal Guarantee Amount" shall mean; NOK 994,490,031.00

Our liability under this guarantee is limited to the Principal Guarantee Amount plus interest for late payment, in accordance with prevailing rate for late payments as stipulated in the Norwegian Act on Interest of Late Payments of 17 December 1976 No 100, for a period of up to four weeks calculated from the settlement date (as defined in the Offer document).

Pursuant to Section 6-10 in regulation of 29 June 2007 no. 876 on claims under guarantees for mandatory offer, the Principal Guarantee Amount may be reduced by the amount which is proportional to the number of Shares for which final settlement has been completed by the Offeror for acquisitions made during the period of the Offer under or outside the Offer, as well as Shares for which no acceptance exist during the said period. Such regulation will require approval by Oslo Stock Exchange. The Principal Guarantee Amount will be reduced as soon as Oslo Stock Exchange has approved and communicated such reduction in guarantee amount to DNB Bank ASA and the new guarantee for the reduced amount will be issued.

Claims under this guarantee shall be made only after the date of the Offer Document and in no event earlier than 16:30 hours on 12 March 2013, and must be received by us before 16:30 hours on 10 April 2013, after which time this guarantee lapses, is null and void and shall be returned to DNB Bank ASA. Claims shall be made in writing to:

DNB Bank ASA  
Trade Finance & Guarantees  
Postal address: Pb, 1600 Sentrum, NO-0021 Oslo, Norway  
Visiting address: Lørenfaret 1, 0580 Oslo, Norway

Att: Trade Finance & Guarantees

Claims under this guarantee shall be accompanied by;

- (i) a statement from the Beneficiary or his attorney that correct settlement for the Shares relating to the acceptance has not been received;
- (ii) evidence that the Beneficiary is the owner of the Shares relating to the acceptance and confirmation from the Beneficiary's account manager that the Shares will be transferred to the Offeror free of any charge etc as soon as payment has been made; and
- (iii) a copy of the completed acceptance form.

Settlement will be made against transfer of the Shares in question.

This guarantee shall be governed by and construed in accordance with Norwegian law.

Oslo, 14. januar 2013

For and behalf of  
DNB Bank ASA

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## Appendix 2 Acceptance Form

For use in accepting the Offer by Marine Harvest ASA to purchase all outstanding shares in Morpol ASA on the terms set forth in the Offer Document dated 14 January 2013 to which this form is attached. Capitalized terms used in this Acceptance Form shall have the same meaning as set forth in the Offer Document. The terms for the Offer is set forth in the Offer Document, see in particular section 3.

**Offer Price: NOK 11.50 per Share**

**Acceptance period: 15 January – 26 February 2013 at 16:30 (CET)**

**Shareholder:**

<p><b>RETURN TO:</b>                  Arctic Securities ASA                  Haakon VII's gt 5                  P.O. Box 1833 Vika                  0123 Oslo                  Norway                  Tel: (+47) 21 01 30 40                  Fax: (+47) 21 01 31 36                  E-mail: settlement@arcticsec.no</p>
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The shareholders' registry of Morpol ASA as of the date of the Offer Document shows:			
VPS-account:	Bank account number for cash payment:	No. of Shares:	Rights holders registered:

**ACCEPTANCE DEADLINE:**

**THIS ACCEPTANCE FORM MUST BE RECEIVED BY ARCTIC SECURITIES BY 16:30 (CET) ON 26 FEBRUARY 2013. THE OFFEROR RESERVES THE RIGHT TO REJECT ANY OR ALL INCORRECT OR ILLEGALLY UNDERTAKEN ACCEPTANCES.**

**Acceptance Guidance:**

- Shareholders whose Shares are held in several VPS-accounts will receive one Acceptance Form for each such VPS account, and must also submit a separate Acceptance Form for each VPS account.
- This Acceptance includes all the Shares stipulated in the box "No of Shares" above as well as any Shares which have been or will be acquired and which will be registered in the VPS on the above stated account prior to the settlement of the Offer.
- I/we only accept the Offer for \_\_\_\_\_ of my/our (only to be filled in by those shareholders who wishes to accept the Offer for a number of shares, which is less than the number of shares registered on the VPS Account and/or limit the acceptance to the number of shares currently registered on the VPS account).
- I/We accept that I/we may not sell, otherwise dispose, encumber or transfer to another VPS account, the Shares tendered hereunder. The Receiving Agent is irrevocably authorised to block the Shares tendered hereunder on the above-mentioned VPS account in favour of the Receiving Agent on behalf of the Offeror.
- The Receiving Agent is given irrevocable authorisation to debit my/our VPS-account, and to transfer the Shares tendered hereunder to the Offeror against payment of the Offer Price.
- I/We accept that settlement in the form of cash will be made by way of transfer to the bank account registered on the VPS account for dividend payment. In the absence of such account, settlement will be made to the bank account specified by the Acceptor in the box above named "Bank account number for cash payment", or by issuing a bank giro or check.
- Any third party with registered encumbrances or other third-party rights over the Shares and/or the VPS account(s) must sign the Acceptance Form and thereby waive their rights therein and approve the transfer of the Shares to the Offeror free of any encumbrances and any other third party right whatsoever. This Acceptance may only be regarded to be valid if any rights holder (marked with a "Yes" under "Rights holders registered" in the right-hand box above) has consented to the sale and transfer of the Shares, free of any encumbrances and any other third party right whatsoever, by signing this Acceptance Form under "Rights holder(s)" below.

**Acceptance:**

By duly executing and delivering this Acceptance Form I/we confirm that I/we have received and reviewed the Offer Document and accept the Offer to sell my/our shares in Morpol ASA according to the terms of the Offer as set forth in the Offer Document.

\_\_\_\_\_  
 Place                                      Date                                      Telephone no.                                      Signature \*)

\*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed

**Rights holder(s):**

In the event that there is registered holder(s) of rights on the VPS-account this is marked with a YES above on right-hand box of this Acceptance Form. As holder(s) of rights the undersigned consents to the transfer of the Shares to the Offeror free of any encumbrances and any other third party right whatsoever.

\_\_\_\_\_  
 Place                                      Date                                      Telephone no.                                      Rights holder's signature \*)

\*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed





FINANCIAL ADVISOR AND RECEIVING AGENT

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Haakon VII's gt 5  
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Norge

Tel: (+47) 21 01 30 40  
Fax: (+47) 21 01 31 36  
E-mail: [settlement@arcticsec.no](mailto:settlement@arcticsec.no)