

**ADDENDUM**  
**SHAREHOLDERS' AGREEMENT**

by and between

**Aker ASA**  
("Aker")

and

**Investor Investments Holding AB**  
("Investor")

and

**SAAB AB (publ.)**  
("SAAB")

and

**The Kingdom of Norway acting by the Ministry of Trade and Industry**  
("Ministry")

and

**Aker Holding AS**  
("Company")

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OSLO, 25 JANUARY 2010

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This addendum agreement (the “Addendum”) to the shareholders’ agreement dated 22 June 2007 (the “Shareholders’ Agreement”) is entered into on 25 January 2010 by and between Aker, Investor, SAAB, Ministry and the Company.

This Addendum is entered into to change and amend the Shareholders’ Agreement as announced by the Parties on 11 May 2009.

This Addendum shall not have the effect of amending any other sections of the Shareholders’ Agreement than those specifically referred to below, and shall not amend the industrial objectives of the Shareholders’ Agreement or the role of Aker or the Shareholders’ rights and obligations pursuant to section 1.1 (6) of the Shareholders’ Agreement.

Terms defined in the Shareholders’ Agreement shall have the same meaning when used herein. Aker Kværner ASA has changed its company name to Aker Solutions ASA after the Shareholders’ Agreement was entered into, and will be referred to as “Aker Solutions”.

## **1. RELATED PARTY TRANSACTIONS**

### **1.1 Basic requirement of arms lengths terms and conditions**

For the purpose of this Addendum, any transaction or inter-related transactions between Aker or any directly or indirectly owned subsidiary of Aker on one side, and Aker Solutions or any directly or indirectly owned subsidiary of Aker Solutions on the other side, shall be considered a “Related Party Transaction”. For the purpose of this Agreement “subsidiary” shall have the same meaning as in section 1-3 of the Public Limited Companies Act of 13 June 1997 no 45 (“PLC Act”).

All Related Party Transactions shall be entered into on arms’ length terms and conditions.

### **1.2 Approval of Related Party Transactions**

The Shareholders’ Agreement and this Addendum do not affect the internal decision making process of Aker Solutions or its subsidiaries.

All Related Party Transactions are to be determined and/or approved by the competent corporate bodies of each of the parties to the transaction.

The Company has no special right or obligation to determine or approve Related Party Transactions, beyond the ordinary voting right at Aker Solutions’ general assembly as referred to in section 1.3, save for the undertaking by Aker set out in section 1.4 below.

### **1.3 Related Party Transactions that are to be determined by Aker Solutions’ general assembly**

For Related Party Transactions that are to be determined by Aker Solutions’ general assembly, the Super Majority Requirement set out in section 4.5 of the Shareholders’ Agreement shall, except as following from section 1.5, determine the vote to be cast by the Company.

### **1.4 Other Related Party Transactions**

Based on the announcement made by the Parties on 11 May 2009, Aker makes the following undertaking with respect to other Related Party Transactions than the transactions encompassed by section 1.3:

- (i) Aker undertakes, with the exemptions expressly stated below, that no such Related Party Transaction shall be completed by Aker or the relevant Aker subsidiary unless the transaction has been approved by the Board of Directors of the Company according to the Super Majority Requirement set out in section 4.5 of the Shareholders' Agreement.

Such approval may be requested and obtained before the agreement is entered into. If not, Aker will procure that the relevant agreement contains conditions for completion which have the implication that if such approval is not achieved, Aker, or its relevant subsidiary, will not be bound by the agreement, or will have the right to prevent the agreement from becoming binding, or terminate it, by giving notice to the other party.

- (ii) Subsection (i) above shall only apply if the transaction would have required the determination by Aker Solutions' general assembly according to section 3-8 of the PLC Act if the transaction had been entered into between Aker Solutions and a shareholder of Aker Solutions.
- (iii) When determining, in relation to subsection (ii) above, if the transaction would have required the determination by Aker Solutions' general assembly, the exemption for agreements being a part of the company's "ordinary course of business" in section 3-8 (1) no. 4 of the PLC Act shall be applied on a group level, as if Aker Solutions and its subsidiaries constituted a single entity.
- (iv) Notwithstanding subsections (ii) and (iii) above, any transaction concerning ownership interests in any business unit or units (including, but not limited to, through selling or acquiring such interest in all or the core asset(s) of a business unit, shares, partnership interests or other financial instruments), where the value of the aggregate consideration to be paid and/or the delivery to be made by Aker Solutions and/or its subsidiaries is more than NOK 100 million (adjusted pursuant to the Norwegian consumer price index from 31 December 2009) shall not be considered to be within "ordinary course of business" in relation to section 3-8 (1) no. 4 of the PLC Act. The exemption set out in section 3-8 (1) no. 3 of the PLC Act for transfer of securities at a price according to public quotation shall not apply to such transactions as referred to in this subsection (iv).

The undertakings by Aker in this section 1.4 shall not apply if the Related Party Transaction is made with a subsidiary of Aker Solutions:

- (A) which shares are traded on a regulated market or other similar market (hereinafter referred to as being "listed"), or by a subsidiary to such listed subsidiary; or
- (B) in which Aker Solutions (in case the relevant subsidiary is not directly owned by Aker Solutions) owns/has 50% or less of the economic equity interest on a fully diluted basis.

Furthermore, if Aker is not a party to the Related Party Transaction, the undertakings by Aker in this section 1.4 shall not apply if the Related Party Transaction is made by a subsidiary of Aker:

- (A) which shares are listed, or by a subsidiary to such listed subsidiary; or
- (B) in which Aker (in case the relevant subsidiary is not directly owned by Aker) owns/has 50% or less of the economic equity interest on a fully diluted basis, unless such subsidiary is acting by virtue of an agreement or understanding with Aker when entering into the relevant Related Party Transaction, and it is clear that such subsidiary would not have committed to the relevant Related Party Transaction if such agreement or understanding with Aker had not been existing.

## **1.5 Agreements relating to initiated projects**

Section 1.3 and section 1.4 shall apply to agreements entered into after the date of this Addendum unless exempted in this section 1.5.

The Parties acknowledge that such historic business cooperation between Aker and Aker Solutions as referred to in Section 1.1 (6) of the original Shareholders' Agreement has resulted in business projects between Aker and Aker Solutions (and/or their subsidiaries) based on existing agreements.

It is therefore agreed that section 1.3 and section 1.4 shall not apply to agreements relating to rectification of deliveries (including extended warranties), the execution or full or partial completion, and/or settlement of projects, under agreements entered into before the date of this Addendum.

The foregoing shall not limit the application of the original Shareholders' Agreement, including the existing Super Majority Requirements, both in relation to existing and new projects and agreements.

The Parties agree that the extended Super Majority Requirement in the proposed amendment to the Articles of Association for the Company referred to in section 4 below shall be exercised accordingly, as if this section 1.5 was fully reflected in the proposed amendment.

## **2. INFORMATION REGARDING RELATED PARTY TRANSACTIONS**

In relation to Related Party Transactions, Aker undertakes to make the following additional information available to the Company:

- (i) Information concerning Related Party Transactions that require the approval by the Board of Directors of the Company pursuant to section 4.5 of the Shareholders' Agreement or section 1.4 of this Addendum.
- (ii) Quarterly reports summarizing all new Related Party Transactions' agreements relating to new projects, made during the preceding calendar quarter. The reporting shall include agreements which contain a final payment/consideration between the relevant parties above NOK 10 million. The reporting shall not include information that Aker is prevented from providing due to applicable stock exchange regulations or other statutory requirements or confidentiality obligations.

Information relating to items that require the approval by the Board of Directors according to section 4.5 of the Shareholders' Agreement or section 1.4 of this Addendum shall, to the extent this does not violate the confidentiality obligations of the Company, be distributed to the Shareholders by the Company together with such other information as decided by the Board of Directors in accordance with the "Rules of procedure for the board of directors of Aker Holding".

## **3. THE SHAREHOLDERS' DUTY OF CONFIDENTIALITY**

All Shareholders undertake that they, and persons employed by them, accede to and are bound by the same duty of confidentiality that applies to the Directors pursuant to the "Rules of procedure for the board of directors of Aker Holding", and shall treat all information received from the Company or a Director accordingly.

To the extent a Shareholder is, for any reason, not able to commit to such confidentiality obligations as assumed above, including due to statutory limitations applying to the Ministry, it is the responsibility of such Shareholder to communicate such limitations to the Company and the Directors, who shall each in turn limit the information given to such Shareholder accordingly unless otherwise decided by the Board of Directors of the Company.

#### **4. AMENDMENT OF RULES OF PROCEDURE AND ARTICLES OF ASSOCIATION**

The Rules of Procedure for the Board of Directors of the Company shall be amended in accordance with the proposal enclosed hereto as Exhibit A.

The Articles of Association for the Company shall be amended in accordance with the proposal enclosed hereto as Exhibit B.

#### **5. GOVERNING LAW AND ARBITRATION**

This Addendum shall be governed and construed in all respects by the laws of Norway. Any disputes shall be resolved in accordance with section 9 of the Shareholders' Agreement.

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This Addendum has been executed in five original counterparts, one for each Party.

Oslo, 25 January 2010

AKER ASA

AKER HOLDING AS

\_\_\_\_\_  
Øyvind Eriksen  
Chief Executive Officer

\_\_\_\_\_  
Øyvind Eriksen  
Chairman

INVESTOR INVESTMENTS HOLDING AB

SAAB AB (publ)

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THE KINGDOM OF NORWAY  
acting by the Ministry of Trade and Industry

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Trond Giske  
Minister of Trade and Industry