

**NOTE 19****MERGER**

Effective from 29 August 2013, Ferd AS has merged the wholly-owned subsidiaries Ferd Capital Partners AS, Det Oversøiske Compagnie and Kople II AS. The merger was carried out pursuant to the rules on simplified merger of group companies in the Companies Act, and no compensation was paid. As the company taken over was fully owned by the acquiring party, the merger has been accounted for by the continuity method.