

NOT FOR DISTRIBUTION IN OR INTO USA, AUSTRALIA, JAPAN OR OTHER RESTRICTED TERRITORIES

OFFER DOCUMENT

Voluntary offer to acquire all outstanding Shares in



SØLVTRANS ASA

made by

Silver Holdings AS

Offer Price:

NOK 34.40 in cash per Share in Sølvtans ASA

Acceptance Period:

From and including 22 May 2014 to 18 June 2014 at 16:30 CET
(subject to extension)

**THE OFFER IS NOT BEING MADE AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION
IN ANY JURISDICTION OR TO ANY PERSON WHERE THE MAKING OR ACCEPTANCE
OF THE OFFER OR SOLICITATION WOULD BE IN VIOLATION OF THE LAWS OR
REGULATIONS OF SUCH JURISDICTION**

Financial Advisor:

PARETO SECURITIES AS

22 May 2014

IMPORTANT INFORMATION

This offer document (the “**Offer Document**”) has been prepared by Silver Holdings AS (the “**Offeror**”) in order to document the terms, conditions and limitations of the Offeror’s voluntary tender offer (the “**Offer**”) to acquire all outstanding shares from time to time under the Acceptance Period (the “**Shares**”) in Sølvtrens ASA (the “**Company**” or “**Sølvtrens**”) pursuant to section 6-19 of the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the “**Securities Trading Act**”) at an offer price per Share of NOK 34.40 (the “**Offer Price**”).

The Offer can be accepted in the period from and including 22 May 2014 to 18 June 2014 at 16:30 CET (subject to extension) (the “**Acceptance Period**”).

This Offer Document and the Offer have been reviewed and approved by Oslo Børs in its capacity as take-over authority of Norway pursuant to section 6-14 of the Securities Trading Act. The Offer is made to all shareholders of the Company who can legally receive this Offer Document and accept the Offer.

With the exception of the Offeror, no person is entitled or authorized to provide any information or make any representations in connection with the Offer other than the information included in this Offer Document. If such information or representation is provided or made by any other party than the Offeror, such information or representation, as the case may be, should not be relied upon as having been provided or made by or on behalf of the Offeror.

Shareholders of the Company must rely upon their own examination of this Offer Document. Each should study this Offer Document carefully in order to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described herein. 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 in the Company is urged to seek independent advice of its own financial and legal advisors prior to making a decision to accept the Offer.

Information on the Company in this Offer Document is based on the Company’s web site and public accounts and other material in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information on the Company.

This Offer Document has been prepared in the English language only.

Pareto Securities AS (“**Pareto**”) is acting as financial advisor and receiving agent (the “**Financial Advisor**”) in connection with the Offer. The Financial Advisor is not acting on behalf of any other party in connection with the Offer and will not be responsible to any party other than the Offeror for providing the protections normally granted to their customers or advice in relation to the Offer.

RESTRICTIONS

This Offer Document has been approved by Oslo Børs in accordance with the Norwegian Securities Trading Act. The Offer Document has not been filed with or approved by any other regulatory body.

The Offer is not directed to, and received acceptances will not be approved, from or on behalf of Shareholders in any jurisdictions where the submission of the Offer or acceptance of the Offer is not lawful under the legislation of that jurisdiction or registration or other measures are required according to local legislation (“**Restricted Territories**”).

Shareholders resident outside Norway that want to accept the Offer ought to seek information on relevant legislation in their country of residence, including whether it is necessary to get government permits and possible tax consequences.

The Offer is not sent to Shareholders resident in the United States, Australia, Japan or other Restricted Territories. Shareholders who are resident in these jurisdictions and who wish to accept the Offer must do so from outside the United States, Australia, Japan or such other Restricted Territories.

Envelopes containing an Acceptance Form must not be postmarked in the United States, Australia, Japan or other Restricted Territories. Acceptance Forms must not be sent via e-mail, faxed or otherwise dispatched from the United States, Australia, Japan or other Restricted Territories.

All Shareholders whom accept the Offer must state a resident address outside the United States, Australia, Japan or other Restricted Territories and a bank account for the crediting of the settlement outside these jurisdictions.

Any acceptances given in violation of these provisions will be regarded as null and void. Non-Norwegian citizens, Norwegian citizens domiciled outside Norway and foreign legal persons are responsible for following the laws that apply in that jurisdiction, including but not limited to restrictions on the right to accept the Offer.

Except as described in this chapter, the Offer Document and related Acceptance Forms are sent to all Shareholders in Sølvtrens and it is also sent to brokers, banks and similar institutions that appear as stewards of Shares in Sølvtrens on behalf of the underlying beneficial owners.

The Offeror and its advisors reserve the right to conduct investigations with respect to whether the conditions above are met by the relevant Shareholder, and if the Offeror does not find this satisfactory, regarded the acceptance null and void.

Should the Offeror, subsequent to Settlement of the Offer be obliged to make a mandatory offer for any remaining Shares, ref. section 5.8 below, the Offeror will seek to make such mandatory offer to Shareholders in the USA.

NOTE TO CANADIAN SHAREHOLDERS

This Offer is a foreign take-over bid exempt for the provisions of applicable Canadian securities laws and Shareholders that are resident of Canada are entitled to accept the Offer on the same terms and conditions. In accordance with applicable Canadian securities law, a brief summary of the key terms of the Offer has been prepared and mailed to those Canadian Shareholders who are resident in the province of Quebec. Copy of the Offer Document in the English language is available at www.solvtrens.no and www.paretosec.com.

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This Offer Document has been prepared in the English language only

1 SUMMARY OF KEY TERMS OF THE OFFER

The following is a brief summary of the main terms and conditions of the Offer. The complete terms and conditions of the Offer are set out in section 4 (“*Terms and conditions of the Offer*”):

Offeror.....	Silver Holdings AS.
Target.....	Sølvtrans ASA, see section 6 (“ <i>Information on the Company</i> ”).
Offer Price	NOK 34.40 per Share, see section 4.1 (“ <i>Offer Price</i> ”).
Blocking of tendered Shares..	By delivering a duly executed Acceptance Form, Shareholders give the Financial Advisor an authorization to block the Shares to which the Acceptance Form relates, in favor of the Financial Advisor. The Financial Advisor is at the same time authorized to transfer the Shares to the Offeror against payment of the Offer Price. See section 4.6 (“ <i>Blocking of tendered shares</i> ”).
Acceptance period	From and including 22 May 2014 to 18 June 2014 at 16:30 CET, subject to extension (see section 4.2 (“ <i>Acceptance Period</i> ”).
Completion Conditions	Completion of the Offer is subject to several conditions, including but not limited to minimum acceptance, no invention from courts or public authorities and no Material Adverse Change, see section 4.3 (“ <i>Completion Conditions</i> ”).
Lapse of the Offer and release of the Shares tendered.....	If (i) the Offeror has not within 26 June 2014 or, provided that the Acceptance Period is extended, not within five Business Days of the expiry of the extended Acceptance Period, however in no event later than 7 August 2014, publicly announced fulfillment or waiver of the condition in section 4.3 (“ <i>Completion Conditions</i> ”) item a. relating to minimum acceptance level or (ii) the Offeror has not prior to the Long Stop Date publicly announced fulfillment or waiver of the Completion Conditions (save for item a.), the Offer shall lapse and any tendered Shares shall be released by the Offeror.
Settlement.....	In NOK not later than 10 (ten) Business Days after the later of (i) the expiry of the Acceptance Period (as extended) and (ii) when all Completion Conditions have been met or waived by the Offeror in its sole and absolute discretion, see section 4.14 (“ <i>Settlement</i> ”).
Amendments to the Offer	The Offeror reserves the right to amend the Offer in its sole discretion in accordance with applicable law at any time during the Acceptance Period, provided however that the Offeror may not amend the Offer in a manner which disadvantages the Shareholders, see section 4.10 (“ <i>Amendments to the Offer</i> ”).
Governing Law and Jurisdiction	The Offer, this Offer Document and all acceptances of the Offer shall be governed by Norwegian law with the Oslo District Court as legal venue.

2 STATEMENT REGARDING THE OFFER DOCUMENT

This Offer Document has been prepared by the Offeror in accordance with section 6-13, cf. the Securities Trading Act section 6-19 of in order to provide the shareholders of the Company with a basis for evaluating the Offer by the Offeror to acquire the Shares in the Company as presented herein.

The information about the Company included in this Offer Document is based exclusively on the Company's public financial statements and other information in the public domain as the date hereof. The Offeror has not independently verified the information regarding the Company which is included in this Offer Document. The Offeror does not assume any responsibility for the correctness or completeness of, or any responsibility to update, the information, regarding the Company set out herein.

22 May 2014

For and on behalf of

Silver Holdings AS

Justin Andrew Bickle
Chairman

James Peter Van Steenkiste
Director

Sebastian Federico Eiseler
Director

3 BACKGROUND FOR THE OFFER

3.1 General

The Offeror is attracted to the Company's leading position in the wellboat industry, and it believes that the Company provides a strong platform to capitalize on the growth opportunities in the wellboat market. The Offeror believes there is an opportunity for further development due to the changing regulatory environment governing wellboat practices. The development of the business, however, will require a significant amount of capital to design and purchase large, state-of-the-art wellboats. It is the Offeror's opinion that the capital will be needed not only to grow with its end markets but also to maintain its current market position as the entire industry modernizes the fleet. The Offeror is keen to contribute significant financial resources and operational expertise in order to further expand and develop the Company in line with end market growth and fleet evolution. Furthermore, the Offeror shares the management's goals and vision for the Company and intends to work closely with management after a successful Completion of the Offer.

Through the Offer, the Offeror aims to expand and further developing the Company. The Offeror believes it will be more beneficial for the Company's growth to have a limited number of active owners who can contribute with their significant operational expertise and financial resources.

The Offeror is offering to acquire all outstanding Shares in the Company on the terms and subject to the conditions and limitations set out in this Offer Document. The Offeror is offering to pay NOK 34.40 in cash for each Share (par value NOK 0.40 per Share) tendered under the Offer, subject to adjustment for distributions as explained in section 4.1 below.

3.2 Ownership and rights to Shares; establishment of the Offeror

As of the date of this Offer Document, the Offeror does not own any Shares in the Company. The Offeror has, however, on 15 May 2014 entered into an investment agreement (the "**Investment Agreement**") with OCM Silver Holdings, (as defined in section 3.3 "*the Offeror*") Dolstein Invest AS ("**Dolstein**"), Sinberg Ltd AS ("**Sinberg**") and A. Hvide Holding AS ("**Hvide Holding**"), see section 5.1 ("*Contact between the parties prior to the Offer*"). Dolstein and Hvide Holding are companies controlled by or associated with the CEO of the Company (Mr. Roger Halsebakk) and the chairman of the board of directors of the Company (Mr. Anders Hvide), respectively.

Dolstein owns 5,230,000 Shares and Sinberg owns 1,992,500 Shares, in aggregate 7,222,500 Shares, equal to approximately 42% of the outstanding Shares of the Company. Pursuant to the Investment Agreement, the parties thereto have agreed to make an offer for all the outstanding Shares in the Company.

Sinberg will prior to the expiry of the Acceptance Period carry out a restructuring of its ownership of Shares in the Company (the "**Sinberg Restructuring**") pursuant to which Sinberg will transfer and Hvide Holding will acquire 1,800,000 Shares, each at a value of NOK 34.40, of the 1,992,500 Shares owned by Sinberg against consideration in the form of 24 shares in Sinberg plus NOK 3 554 880 in cash.

Dolstein and Hvide Holding will, after completion of the Sinberg Restructuring and subject to fulfilment or waiver of the Completion Conditions and certain other customary terms, transfer to the Offeror in aggregate 6,430,000 of their Shares (5,230,000 Shares held by Dolstein and 1,200,000 Shares held by Hvide Holding), equal to 37.4% of the outstanding Shares, at a value equal to NOK 34.40 per Share, against consideration made up of 37.4% of the shares in the Offeror.

The remaining 192,500 Shares held by Sinberg and 600,000 Shares held by Hvide Holding following the Sinberg Restructuring, in aggregate 792,500 Shares, shall be tendered under the Offer by Sinberg and Hvide Holding, respectively. In the event the Sinberg Restructuring, irrespective of the reason, is not completed prior to the expiry of the Acceptance Period, Sinberg has undertaken to tender and

transfer the same number of Shares to the Offeror and at the same price or consideration as would have been the case if the Sinberg Restructuring had been completed.

Further, the Offeror has shortly prior to announcement of the Offer obtained irrevocable undertakings to accept the Offer for an additional 6,814,012 Shares equal to 39.63% of the outstanding Shares, meaning that the Offeror at the date of the Offer Document has obtained undertakings to transfer Shares to the Offeror and received irrevocable pre-acceptances for a total of 81.63% of the outstanding Shares. The Shares being subject to irrevocable undertakings include, inter alia, 500 Shares held by Mr. Roger Halsebakk personally and 109,300 Shares held by Sargasso Invest AS, a company controlled by Mr. Anders Hvide.

The highest prices the Offeror and any related party or close associate has made or agreed for Shares as of the date hereof is NOK 34.40 per Share, equal to the Offer Price in the Offer.

The 7,222,500 Shares held by Dolstein, Sinberg and Hvide Holding (subsequent to the Sinberg Restructuring) of which 6,430,000 Shares will be transferred to the Offeror and 792,500 will be tendered under the Offer, the irrevocable pre-acceptances for 6,814,012 Shares and the 500 Shares owned personally by Mr. Roger Halsebakk's wife, Ms. Anita Mek Halsebakk (for which no irrevocable undertaking has been made) make up all the Shares, rights to Shares and rights to acquire Shares, held by the Offeror and any related party or close associate of the Offeror (as defined in section 2-5 of the Securities Trading Act), nor have such parties made or agreed to make any payment for Shares or rights to Shares.

3.3 The Offeror

The Offer is made by Silver Holdings AS, a private limited company incorporated and existing under the laws of Norway with registration number 913 187 830 and registered address at c/o Advokatfirmaet Haavind AS, Bygdøy allé 2, 0257 Oslo, Norway.

The Offeror is per the date of the Offer Document wholly owned by OCM Luxembourg EPF III Silver Holdings SARL ("**OCM Silver Holdings**"), a Luxembourg limited liability company owned by OCM Luxembourg EPF III Sarl, an entity owned by funds managed by Oaktree Capital Management, L.P. ("**Oaktree**").

Oaktree is a leader among global investment managers specializing in alternative investments, with \$86.2 billion in assets under management as of 31 March 2014. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in distressed debt, corporate debt (including high yield debt and senior loans), control investing, convertible securities, real estate and listed equities. Headquartered in Los Angeles, the firm has over 800 employees and offices in 16 cities worldwide. For additional information, please visit Oaktree's website at <http://www.oaktreecapital.com/>.

The Offeror has been established by OCM Silver Holdings, and pursuant to the Investment Agreement, OCM Silver Holdings, Dolstein, Hvide Holding and Sinberg have, through their joint ownership in the Offeror, agreed to make an offer for all the Shares through the Offeror. Following a successful Completion of the Offer and a compulsory acquisition of any remaining Shares, OCM Silver Holdings is expected to have an ownership interest in the Offeror of approximately 62.6% and Dolstein and Hvide Holding will have an aggregated ownership interest of approximately 37.4%.

3.4 Sølvtans ASA

Sølvtans ASA is a public limited liability company organized under the laws of Norway with registration number 961 360 560 and registered office at Korsegate 4, 6002 Ålesund, Norway. The Shares are listed on Oslo Axess with ticker code "STRANS".

The Company has a registered share capital of NOK 6,877,721 divided into 17,194,300 Shares, each with a par value of NOK 0.40. All the Shares have been created under Norwegian law, and are validly

issued and fully paid. The Company has one class of shares and the Shares carry equal rights in all respect. The Shares are registered in the VPS with securities numbers (ISIN) NO0010566854.

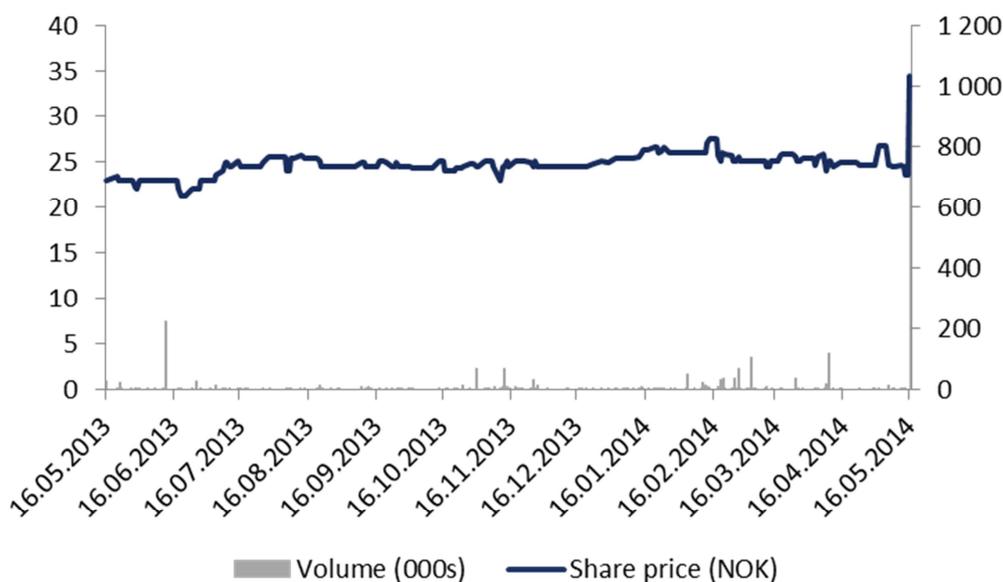
For further information on the Company see section 6 (*“Information on the Company”*) below.

4 TERMS AND CONDITIONS OF THE OFFER

4.1 Offer Price

Shareholders of the Company who accept the Offer will receive NOK 34.40 per Share tendered in the Offer. The Offer Price, when taking into consideration the dividend of NOK 0.60 per Share as resolved by the annual general meeting on 16 May 2014 (the “AGM”), represents a premium of 48.9% to the last traded price for the Shares, 42.1 %, 39.3% and 41.1% over the volume-weighted average price of the Company’s Shares for the one, three, six and twelve month periods respectively, that ended on 14 May 2014, the last trading day for the Shares before the Offeror announced its intention to make the Offer.

The graph below shows the development in trading price (closing price) and traded volume for the Share on Oslo Axess in the period from 15 May 2013 to, and including, 14 May 2014:



The Offer Price will be paid in cash according to the terms set out in this Offer Document. The Offer values the total share capital of the Company (excluding the treasury Shares and revised to reflect the dividend of NOK 0.60 per Share as resolved by the AGM) at approximately NOK 588 million.

The AGM resolved, as proposed by the board of directors, to pay a dividend of NOK 0.60 per Share for the financial year 2013 to all persons being registered as Shareholders as at 16 May 2014, and that the first day of trading of the Shares without the right to dividend (ex-date) will be 19 May 2014. Consequently, the offer price announced on 16 May 2014, which took place prior to the AGM, has in accordance with the said announcement, been revised from NOK 35.00 to NOK 34.40 following the AGM resolution to pay dividend. Should the Company decide to (i) change the Company's share capital, the number of Shares issued, the par value of the Shares, (ii) resolve to distribute dividend or other distributions to the Shareholders (save for the NOK 0.60 dividend per Share resolved by the AGM), including redemption of shares or by acquiring own shares (iii) issue instruments which give the right to require Shares issued, or (iv) announce that the Company has decided on any such measures, the Offeror may adjust the Offer Price and/or other terms and conditions of the Offer to compensate for the economic effects of such decisions. If such adjustment is made, acceptances of the Offer received prior to the adjustments shall be deemed an acceptance of the Offer as revised. Any amendments of the Offer Price will be made as set forth in section 4.8 (“Amendments to the Offer”) by Oslo Børs.

No interest or other compensation other than the Offer Price will be paid by the Offeror to Shareholders tendering Shares in the Offer for the period from the expiration of the Acceptance Period to Settlement or to the Offeror announces that the Offer will not be completed.

The Offeror will not during the Acceptance Period acquire or agree to acquire Shares in the Company (or rights thereto) at a consideration higher than the Offer Price, without increasing the consideration offered in the Offer to be at least equal to such higher consideration. The Offeror shall during the Acceptance Period be entitled to amend the Offer through an increase in the Offer Price.

4.2 Acceptance Period

The Offer can be accepted from and including 22 May 2014 to 18 June 2014 at 16:30 CET. The Offeror may in its sole discretion extend the Acceptance Period (one or more times) by up to an aggregate total of 10 weeks. Provided that the Company has extended the Acceptance Period to the maximum, the Offer can at the latest be accepted at 31 July 2014 at 16:30 CET. Any extension of the Acceptance Period is subject to the approval from Oslo Børs and will be announced in the manner described in section 4.13 ("*Public Announcements*") before expiry of the prevailing Acceptance Period. When referring to the Acceptance Period in this Offer Document this refers to the Acceptance Period as extended from time to time.

The Offeror will shortly after the expiry of the Acceptance Period issue a stock exchange notice over the Oslo Børs' information system on the level of acceptance in the Offer. In addition, the Offeror will during the Acceptance Period disclose any acquisitions of large shareholdings and rights to Shares to the extent so required under applicable law.

4.3 Completion Conditions

Completion of the Offer is subject to the fulfillment or waiver by the Offeror of the following terms and conditions (the "**Completion Conditions**"):

- a. **Acceptance from Shareholders.** The Offer shall on or prior to the expiration of the Acceptance Period have been validly and unconditionally accepted by Shareholders of the Company, and not be subject to any third party consents in respect of pledges or other rights, representing (when taken together with any Shares acquired or agreed to be acquired by the Offeror other than through the Offer), more than 90% (not counting Sølvrans' 100,000 treasury Shares) of the issued and outstanding share capital and voting rights of the Company, on a fully diluted basis, and such acceptances rendered shall remain valid and binding until Completion of the Offer. For this purpose, "fully diluted" shall mean all issued Shares in the Company (however not including Sølvrans' 100,000 treasury Shares) together with all shares which the Company would be required to issue if all rights to subscribe for or otherwise require the Company to issue additional shares, under any agreement or instrument, existing at or prior to completion of the Offer, were exercised.

The Offeror is not aware of any agreements or arrangements giving the right to subscribe for or otherwise require the Company to issue additional Shares.

- b. **No Material Adverse Change.** Following the announcement of the Offer and until completion of the Offer, no change, effect, development or event that is or would reasonably be expected to have a material adverse effect on the financial condition, business, assets, or results of operation of the Company and its subsidiaries (a "**Material Adverse Change**") shall have occurred.
- c. **Conduct of business.** Following the announcement of the Offer and until completion of the Offer, the Company and each of its subsidiaries shall, other than with the prior written consent of the Offeror, in all material respects have conducted its business in the ordinary course and in accordance with applicable laws, regulations and decisions of public authorities, and hereunder also refrained from entering into agreements outside the ordinary course or to make or propose changes to the Company's capital structure, financing structure or corporate status or to issue securities or other rights to require shares or securities issued or make any dividends, distributions, redemption of shares or acquisition of treasury shares (save for the distribution resolved by the AGM of NOK 0.60 per Share).

- d. **No intervention.** No court or governmental or regulatory authority of competent jurisdiction shall have taken any form of legal action (whether temporary, preliminary or permanent) that is in effect and restrains or prohibits the consummation of the Offer.

The Offeror does not have knowledge of any requirement to make filings to competition authorities or any requirements to obtain any permission from any authorities in order to complete the Offer.

- e. **Consent from DNB and Nordea.** The lenders shall have agreed to waive or amend the change of control and de-listing restrictions and provisions in the financing arrangements of the Company and its subsidiaries with the effect that the Offeror's acquisition of the Shares on the terms and conditions set out in this document and subsequent possible de-listing will not result in the termination or mandatory prepayment of such financing arrangements, without conditions or on conditions being reasonably satisfactory to the Offeror. The financing is based on bank loans in accordance with ordinary commercial terms and has an overall frame of NOK 1.3 billion. The arrangement includes refinancing of the existing fleet (including two vessels in Chile), construction financing and long-term financing of vessel under construction, and approved funding for two new vessels, including construction financing. The pay-back periods for the loans are 12.5 years for the existing fleet and 15 years for the new vessels, respectively.

The Offeror has initiated contact with the relevant lenders under the financing arrangements, and such lenders have communicated that it is their intention to continue financing the Company following Completion of the Offer.

- f. **Transaction Agreement not being terminated.** The Company shall (a) not be in material breach of the Transaction Agreement (as defined in section 5.1.1 below) between the Offeror and the Company and (b) have complied in all material respects with all its covenants, undertakings and obligations under the Transaction Agreement between the Offeror and the Company. For further information on the Transaction Agreement see section 5.1 *Contact between the parties prior to the Offer* below.

The Offeror shall be entitled to waive one, some or all of the Completion Conditions in whole or part. As soon as each of the conditions above has been met, waived or failed to be met, the Offeror will issue a notification to that effect in accordance with the procedures set out in section 4.13 (*Public Announcements*) below.

4.4 Lapse of the Offer and release of Shares tendered

If (i) the Offeror has not within 26 June 2014, or provided that the Acceptance Period is extended, not within five Business Days of the expiry of the extended Acceptance Period, however in no event later than the Long Stop Date, publicly announced fulfillment or waiver of the condition in section 4.3 (*Completion Conditions*) item a. above relating to minimum acceptance level or (ii) the Offeror has not prior to the Long Stop Date publicly announced fulfillment or waiver of the Completion Conditions (save for item a.), the Offer shall lapse and any tendered Shares shall be released by the Offeror.

4.5 Procedures for accepting the Offer

Shareholders who wish to accept the Offer must complete and sign the acceptance form included in Appendix B to this Offer Document (the **“Acceptance Form”**) and return it to the Financial Advisor within the expiration of the Acceptance Period on 18 June 2014 at 16:30 CET (or such time that the Acceptance Period may be extended to). The Acceptance Form can be submitted by fax, hand delivery, by regular mail or in pdf format via e-mail. Shareholders must ensure that the Acceptance Form is received by the Financial Advisor before 18 June 2014 at 16:30 CET (or such time that the Acceptance Period may be extended to), and must when deciding when to send the Acceptance Form

take into account the necessary time to transmit the fax or regular mail, respectively. The responsibility to return the Acceptance Form within the deadline lies solely with the Shareholder and the Financial Advisor takes no responsibility for technical problems.

An acceptance of the Offer will, in addition to the Shares the Shareholder has registered on the VPS account stated in the Acceptance Form at the time the acceptance is made, cover all Shares the shareholder holds or acquires and that are registered on the VPS-account stated in the Acceptance Form before the VPS account is debited. Shareholders wanting to accept the Offer only for some of the Shares in their VPS account, must transfer the Shares not to be covered by the acceptance to a separate VPS account before dispatch of the Acceptance Form to the Financial Advisor.

Shareholders who own Shares registered on more than one VPS account must submit a separate Acceptance Form for each account.

The correctly completed and signed Acceptance Form shall be sent by fax, delivered by hand or sent by mail to the Financial Advisor at the following address:

Pareto Securities AS
Dronning Mauds gate 3
P.O. Box 1411 Vika
N- 0115 Oslo
Norway
Telephone: (+47) 22 87 87 00
Telefax: (+47) 22 87 87 15
E-mail: tas@paretosec.com

Any Acceptance Form not being correctly completed or that is received after the expiration of the Acceptance Period can be rejected without further notice. The Offeror reserves the right to approve acceptances being received after the expiration of the Acceptance Period or which are not correctly completed within the limits of the requirements in the Securities Trading Act section 6-10 (9) for equal treatment of shareholders.

Shareholders who own Shares registered in the name of brokers, banks, investment companies or other nominees, must contact such persons to accept the Offer. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the shareholder.

All Shares tendered in the Offer are to be transferred free of any encumbrances and any other third party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over the relevant VPS account(s) must sign the Acceptance Form and thereby waive its rights in the Shares sold in the Offer and approve the transfer of the Shares to the Offeror free and clear of any such encumbrances and any other third party rights. Acceptances will be treated as valid only if any such rights holder has consented in signing on the Acceptance Form for the sale and transfer of the Shares free of encumbrances to the Offeror.

No confirmation of receipt of Acceptance Forms or other documents will be made on behalf of the Offeror. All notifications, documents and remittance that shall be delivered by or sent to or from the shareholders accepting the Offer (or their representatives) will be sent to or delivered by them at their own risk.

The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Financial Advisor has received the Acceptance Form.

By delivering a duly executed Acceptance Form, shareholders authorize the Financial Advisor to debit such accepting shareholder's VPS account, and to transfer the Shares to the Offeror against payment of the Offer Price of NOK 34.40 per Share upon Completion of the Offer.

In accordance with the Securities Trading Act, Pareto must categorize all new customers in one of three customer categories. All Shareholders delivering the Acceptance Form and which are not existing clients of Pareto will be categorized as non-professional clients. For further information about the categorization, the shareholder may contact Pareto. Pareto will treat the delivery of the Acceptance Form as an execution only instruction from the shareholder to sell his/her/its shares under the Offer, since Pareto is not in the position to determine whether the acceptance and selling of Shares is suitable or not for the shareholder.

4.6 Blocking of tendered shares

By delivering a duly executed Acceptance Form, Shareholders give the Financial Advisor an authorization to block the Shares to which the Acceptance Form relates, in favour of the Financial Advisor. The Financial Advisor is at the same time authorized to transfer the Shares to the Offeror against payment of the Offer Price (see section 4.5 (“*Procedures for accepting the Offer*”) above and section 4.14 (“*Settlement*”) below). In the event the Offer is cancelled, the blocking will be terminated. The Shareholder undertakes, from the time of delivering a duly executed Acceptance Form, not to, and it will, from the time of blocking, not be possible to sell or in any other way dispose over, use the Shares included in the Acceptance Form as security, pledge, encumber or transfer to another VPS account. The Shareholder is free to dispose over any other securities registered in the same VPS account as the blocked Shares.

4.7 Shareholder rights

Shareholders that accept the Offer will remain the legal owners of their Shares and, to the extent permitted under Norwegian law, retain voting rights and other shareholder rights related thereto until Settlement has taken place.

4.8 Undertakings by Dolstein, Sinberg and Hvide Holding

As explained in section 3.1 above, Dolstein, Hvide Holding, OCM Silver Holdings and the Offeror have under the Investment Agreement agreed to make an offer for all the outstanding Shares in the Company. Hereunder, Dolstein and Hvide Holding have accepted, subject to Completion of the Offer, to transfer a total of 6,430,000 Shares to the Offeror at a price per Share equal to the Offer Price against consideration in the form of shares in the Offeror. In addition, Sinberg and Hvide Holding have further under the Investment Agreement undertaken irrevocably to accept the Offer for a total of 792,500 Shares, see section 5.1 (“*Contact between the parties prior to the Offer*”). Sinberg and Hvide Holding shall not be entitled to withdraw the irrevocable undertaking with respect to the 792,500 Shares.

4.9 Irrevocable undertakings of pre-acceptance

The Shareholders listed below, representing a total of 6,814,012 Shares, equal to approximately 39.63% of the outstanding shares in the Company, have irrevocably undertaken to accept the Offer in respect to their Shares (including any Shares that these shareholders may subsequently acquire). These Shareholders include Mr. Roger Halsebakk personally and Sargasso Invest AS, a company controlled by Mr. Anders Hvide.

Shareholder	No. of Shares covered by the pre-acceptance
NEUMANN VIVIANE D'ANJOU	946 010
KOMMUNAL LANDSPENSJONSKASSE	800 000
VERDIPAPIRFONDET EIKA NORGE	648 347
NH KAPITAL AS	530 395
MOVIDA NEWCO AS	529 605
KLP AKSJE NORGE VPF	523 855
GILJE TERJE	495 809
MERTOUN CAPITAL AS	319 638

HUSTADLITT A/S	310 166
KLP AKSJE NORDEN VPF	284 096
SKANDINAVISKA ENSKILDA BANKEN AB	213 049
PARETO AS	199 600
BERGEN KOMMUNALE PENSJONSKASSE	199 600
GOLDMAN SACHS INTERNATIONAL EQUITY	167 230
PIMA AS	122 512
MP PENSJON PK	119 800
SPAR KAPITAL INVESTOR AS	110 900
SARGASSO INVEST AS	109 300
MORUD MINERALS AS	97 500
PHAROS INVEST I AS	86 100
HALSEBAKK ROGER	500
Total no. of Shares covered by pre-acceptances	6 814 012

4.10 Amendments to the Offer

The Offeror reserves the right to amend the Offer in its sole discretion in accordance with applicable law, also including an increase of the Offer Price, at any time during the Acceptance Period, provided however that the Offeror may not amend the Offer in a manner which disadvantages the Shareholders. Any amendment to the Offer is subject to approval from Oslo Børs in its capacity as take-over supervisory authority. Any amendments are binding on the Offeror once a notice is received and made public by Oslo Børs in accordance with the procedures set out in section 4.13 (“*Public Announcements*”) below. Any acceptance received by the Financial Advisor is binding even if the Acceptance Period is extended and/or the Offer is otherwise amended in accordance with the terms of this Offer Document. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments.

4.11 Transaction costs

Shareholders who accept the Offer will not have to pay brokerage fees. The Offeror will pay VPS transaction costs that may occur as a direct consequence of the Shareholder accepting the Offer. The Offeror will not cover any other costs that a Shareholder may incur in connection with acceptance of the Offer.

4.12 Tax

Shareholders accepting the Offer are themselves responsible for any tax liability arising as a result of the Settlement and any costs incurred in obtaining advice in this matter. A general description of the tax implications of the Offer is included under section 7 (“*Taxation*”) below.

4.13 Public announcements

Public announcements in connection with the Offer will be published by notification to Oslo Børs. Notices will be deemed made when Oslo Børs has published the notice. The Offeror will without undue delay notify Oslo Børs if the conditions of the Offer are met or waived or if the Offer is cancelled. If the Offer is amended, the Offeror will include in the notification how many Shares have been tendered to date.

4.14 Settlement

Settlement will be made in Norwegian kroner (NOK) not later than 10 (ten) Business Days after the later of (i) the expiry of the Acceptance Period (as extended) and (ii) when all Completion Conditions have been met or waived by the Offeror in its sole and absolute discretion. The last possible Settlement date will be 21 August 2014.

On Settlement, the relevant amount to each shareholder who has accepted the Offer will be transferred to the bank account that at the time of acceptance was registered in the VPS as the account for payment of dividends to the shareholder. If there are no records of a bank account in the VPS that can be used for Settlement, and accordingly no bank account number is included in the box named “Bank account for payment” in the Acceptance Form, the Shareholder must specify in the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made.

For Shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in addition to the bank account number, such as IBAN, SWIFT or similar payment codes depending on the jurisdiction where the bank account is located. The Financial Advisor should be contacted in this respect.

If there are no records of a bank account in the VPS and no bank account is specified by the shareholder when submitting the Acceptance Form, Settlement will be made by way of postal cheque (or currency cheque for Shareholders with a non-Norwegian address).

4.15 Acquisition of Shares outside the Offer

The Offeror and/or its affiliates or their brokers (acting as agents) may during and after the Acceptance Period purchase or make arrangements to purchase Shares, in accordance with applicable Norwegian securities trading law. The consequences of any such Share purchases or arrangements at a higher price than the Offer Price are described in section 4.1 (“*Offer Price*”) above.

4.16 Foreign shareholders

The Offer is not directed to, and received Acceptances will not be approved, from or on behalf of Shareholders in any Restricted Territories.

Shareholders resident outside Norway that wants to accept the Offer ought to seek information on relevant legislation in their country of residence, including whether it is necessary to get government permits and possible tax consequences.

The Offer is not sent to Shareholders resident in the United States, Australia, Japan or other Restricted Territories. Shareholders whom are resident in these jurisdictions and who wish to accept the Offer must do so from outside the United States, Australia, Japan or such other Restricted Territories.

Envelopes containing an Acceptance Form must not be postmarked in the United States, Australia, Japan or other Restricted Territories. Acceptance Forms must not be sent via e-mail, faxed or otherwise dispatched from the United States, Australia, Japan or other Restricted Territories.

All Shareholders who accept the Offer must state a resident address outside the United States, Australia, Japan or other Restricted Territories and a bank account for the crediting of the settlement outside these jurisdictions.

Any acceptances given in violation of these provisions will be regarded null and void. Non-Norwegian citizens, Norwegian citizens domiciled outside Norway and foreign legal persons are responsible for following the laws that apply in that jurisdiction, including but not limited to restrictions on the right to accept the Offer.

Except as described in this chapter, the Offer Document and related Acceptance Forms are sent to all Shareholders in Sølvtans and it is also sent to brokers, banks and similar institutions that appear as stewards of Shares in Sølvtans on behalf of the underlying beneficial owners.

The Offeror and its advisors reserves the right to conduct investigations with respect to whether the conditions above are met by the relevant Shareholder, and if the Offeror does not find this satisfactory, regarded the acceptance null and void.

Should the Offeror, subsequent to Settlement of the Offer be obliged to make a mandatory offer for any remaining Shares, ref. section 5.8 below, the Offeror will seek to make such mandatory offer to Shareholders in the USA.

4.17 Jurisdiction and Choice of Law

The Offer, this Offer Document and all acceptances of the Offer shall be governed by Norwegian law with Oslo District Court as legal venue. Shareholders accepting the Offer agree that any dispute arising out of or in connection with the Offer, this Offer Document or any acceptances of the Offer is subject to Norwegian law and shall exclusively be settled by Norwegian courts and with Oslo District Court as legal venue.

5 ADDITIONAL INFORMATION ON THE OFFER

5.1 Contact between the parties prior to the Offer

5.1.1 Overview

On 8 April 2014, OCM Luxembourg EPF III Sarl delivered a letter to the board of directors of the Company indicating an interest of potentially acquiring the entire issued share capital of the Company based on the principal terms outlined in the letter. Pursuant to the letter, a prerequisite for the indicative interest to materialize in an offer was that OCM Luxembourg EPF III Sarl reached a binding agreement with Dolstein, Hvide Holding and Sinberg for a joint bid on the Shares in the Company, and further, that the Company gave OCM Luxembourg EPF III Sarl access to certain information in a due diligence investigation.

On 9 April 2014, the Company notified Oslo Børs of the indication of interest and that it had applied delayed disclosure in accordance with section 5-3 of the Securities Trading Act. In the period from 11 April 2014 to and including 25 April 2014, OCM Luxembourg EPF III Sarl and the Company negotiated a process and confidentiality agreement governing the due diligence and the process leading up to the announcement of the Offer, including the negotiation of a transaction agreement between the parties. The Offeror and its representatives have in the period from 28 April 2014 to and including 15 May 2014 performed a due diligence on the Company.

In the period from 28 April 2014, agreements were negotiated (i) between the Offeror and the Company, represented by the non-conflicted board members of the board of directors of the Company, being Oddbjørn Lende, Torstein Dehn, Kristin Krohn Devold and Kristin Alm, and (ii) between OCM Silver Holdings, Dolstein, Hvide Holding and Sinberg. Following such negotiations, on 15 May 2014 the Offeror entered into a transaction agreement with the Company (the “**Transaction Agreement**”), and the Offeror, OCM Silver Holdings, Dolstein, Hvide Holding and Sinberg entered into the Investment Agreement.

On the same date, certain other shareholders of the Company granted irrevocable undertakings of pre-acceptance of the Offer with respect to their shareholdings in the Company, see section 4.9 “*Irrevocable undertakings of pre-acceptance*” above.

5.1.2 Transaction Agreement

The Transaction Agreement between the Offeror and the Company contains, among other things, provisions relating to the Offeror’s commitment to make the Offer and the completion conditions connected to such Offer.

The Company has further under the Transaction Agreement, until the earlier of the completion or the lapse of the Offer, undertaken certain limitations on its right to solicit or initiate the making, submission or announcement of any inquiry or proposal or offer that constitutes or could lead to a competing offer. However, the Company can, provided prior notice is given to the Offeror, engage with a third party and give such third party access to a due diligence in response to a bona fide unsolicited offer that is reasonably considered by the board of directors of the Company as likely to result in a superior offer with a price equal to or exceeding NOK 37.40 per Share (after adjustment for the dividend of NOK 0.60 per Share resolved by the AGM on 16 May 2014). The board shall in assessing whether the offer is likely to result in a superior offer also take into consideration the likelihood of acceptance and completion of such offer.

Even further, the Company has under the Transaction Agreement undertaken to conduct the business of the Sølvtrens Group in the ordinary course from the date of the Agreement to Completion of the Offer and not to carry out certain actions in the same period such as; (i) enter into construction contracts for new ships, or sell ships of the Sølvtrens Group, (ii) enter into or amend contracts which will materially change the business of the Sølvtrens Group, (iii) materially change the terms of employment or hire new senior management, (iv) enter into bonus arrangements with employees, (v)

change financing arrangements of the Sølvtans Group, change the share capital or pay out dividend (save for the dividend of NOK 0.60 per Share resolved by the AGM on 16 May 2014) or make distributions, (vi) take actions outside of the ordinary course of business, which may delay, frustrate or impede the Offer or which are likely to have a Material Adverse Change.

Finally, the Company has under the Transaction Agreement undertaken confidentiality obligations customary for a transaction agreement with a listed company and also certain customary undertakings regarding the handling and possible public disclosure of inside information.

The Offeror may terminate the Transaction Agreement in the event of material breach by the Company.

5.1.3 Investment Agreement

Pursuant to the Investment Agreement, Dolstein, Hvide Holding, OCM Silver Holdings and the Offeror have agreed to make an Offer for all the outstanding Shares in the Company. Hereunder, Dolstein and Hvide Holding have accepted, subject to Completion of the Offer, to transfer a total of 6,430,000 Shares to the Offeror at a price per Share equal to the Offer Price against consideration in the form of shares in the Offeror. Sinberg and Hvide Holding have further under the Investment Agreement undertaken irrevocably to accept the Offer for a total of 792,500 Shares.

Sinberg and Hvide Holding shall not be entitled to withdraw the irrevocable undertakings with respect to the 792,500 Shares.

Dolstein and Hvide Holding shall only be entitled to withdraw their undertakings, subject to Completion of the Offer, to invest in the Offeror by transferring the 6,430,000 Shares to the Offeror, if a third party has launched a public voluntary offer or mandatory offer for all the outstanding Shares in the Company at a price which exceeds the Offer Price by not less than 20% (a “**Superior Offer**”), provided that (i) the Superior Offer is subject to the same conditions as the Offer or conditions being more favorable to the Shareholders in the Company and (ii) the Offeror, within seven Business Days of being notified of the Superior Offer, does not increase the Offer Price so that the price of the Superior Offer no longer exceeds the Offer Price (as amended) by 20% or more and therefore no longer is a Superior Offer. For each new Superior Offer, Bidco shall have a similar right to increase the Offer Price within seven Business Days from being notified of such new Superior Offer, in which case Dolstein and Hvide Holding shall not be entitled to withdraw from their undertakings to transfer the 6,430,000 Shares to the Offeror.

5.2 Statement from the board of directors of the Company

The board of directors of the Company has a duty under sections 6-16 and 6-19 of the Securities Trading Act to issue a statement on its assessment of the Offer’s consequence in respect to the interest of the Company, including the effect, if any, of strategic plans by the Offeror noted in the Offer Document on the employees and the location of the Company’s business as well as other factors of significance for assessing whether the Offer should be accepted by the Shareholders. Under section 6-16 of the Securities Trading Act, such statement must be made public no later than one week prior to the expiry of the Offer Period.

The board of directors of the Company has adopted the statement as set out in Appendix A. Where a bid has been made by someone who is a member of the board of the offeree company, or the bid has been made in concert with the board of the company, the Oslo Børs shall decide who shall issue the statement on behalf of the company, ref section 6-16 (4) of the Securities Trading Act. At the time of the Oslo Børs’ approval of this Offer Document, the Oslo Børs’ decision under section 6-16 (4) of the Securities Trading Act is still pending.

5.3 Plans for the Company and impact on the Company’s employees

The Offeror is attracted to the Company’s leading position in the wellboat industry, and it believes that the Company provides a strong platform to capitalize on the growth opportunities in the wellboat

market. The Offeror believes there is an opportunity for further development due to the changing regulatory environment governing wellboat practices. The development of the business, however, will require a significant amount of capital to design and purchase large, state-of-the-art wellboats. It is Offeror's opinion that the capital will be needed not only to grow with its end markets but also to maintain its current market position as the entire industry modernizes the fleet. The Offeror is keen to contribute significant financial resources and operational expertise in order to further expand and develop the Company in line with end market growth and fleet evolution. Furthermore, the Offeror shares the management's goals and vision for the Company and intends to work closely with management after a successful Completion of the Offer.

The Offeror has no current intention to affect the current operations of any member of the Sølvtans Group or discontinue the employment of any of the existing employees (including the individual and collective rights) of the Sølvtans Group, other than in the ordinary course of business.

5.4 Legal implications

To the Offeror's knowledge, the Offer, and the Offeror becoming the owner of all Shares in the Company validly tender under the Offer, will not have any legal consequence for the Company.

The Offer may result in the Offeror being subject to the mandatory offer rules and legislation on compulsory acquisitions described in sections 5.8 "*Mandatory offer*" and 5.9 "*Compulsory acquisition of Shares*" below.

5.5 Financing of the Offer

The Offeror will finance the Offer through equity contributions from OCM Silver Holdings, Dolstein and Hvide Holding.

5.6 Cost cover fee

The Offeror and the Company have under the Transaction Agreement agreed that if the Company acts in breach of the Transaction Agreement, including the no-shop and non-solicitation undertakings therein, or if the Shares or substantially all the assets of the Company or any of its subsidiaries are acquired by another buyer through an acquisition, merger or other transaction within 6 (six) months from the expiry of the Acceptance Period, the Company shall pay to the Offeror an amount equal to Silver Holdings' incurred transaction costs including but not limited to its due diligence costs and any fees to Oslo Børs connected to the process.

5.7 Benefits to members of management and directors

No special advantages will be given to members of the executive management or members of the board of directors of the Company, or are held in prospect for any of the said persons, in connection with making the Offer.

The Offer includes any Shares held by the members of the Company's board of directors and the members of the Company's management, meaning that each such person will be free to accept the Offer with respect to his/her Shares.

Table 5.7-1: Overview of the Company's board members holdings in the Company as of 19 May 2014:

Name	Position held	Shares held
Anders Hvide	Chairman	109,300 (through Sargasso Invest AS)
Kristin Alm	Director	0
Kristin M. Krohn Devold	Director	0
Oddbjørn Lende	Director	555,000 (indirectly through a stake in Frans Enger AS)
Torstein Dehn	Director	80,000 (through Kalven Shipping AS)

Table 5.7-2: Overview of the Company's management team holdings in the Company as of 1 May 2014:

Name	Position held	Shares held
Roger Halsebakk	CEO	5,230,000 (through Dolstein Invest AS) 500 held personally
Jon Kvalø	CFO	500
Frode Baade	Operational Manager	500
Jan Kjetil Leikanger	HSEQ manager CSO/DPA	500

Dolstein, which is wholly owned by Mr. Roger Halsebakk being the Company's CEO, owns 5,230,000 Shares. In addition, Mr. Halsebakk owns 500 Shares personally, and his wife, Ms. Anita Mek Halsebakk, also owns 500 Shares personally.

Sinberg, which is owned by Hvide Holding with approximately 16%, owns in total 1,992,500 Shares. Hvide Holding is wholly owned by Mr. Anders Hvide. Sargasso Invest AS, another company wholly owned by Mr. Anders Hvide, owns 109,300 Shares. As explained in section 3.1 above, a total of 6,430,000 Shares, upon Completion, will be transferred to the Offeror at a price per Share equal to the Offer Price against consideration in the form of shares in the Offeror. In addition, Sinberg and Hvide Holding have made irrevocable undertakings to tender a total of 792,500 Shares under the Offer.

5.8 Mandatory offer

If the Offer is completed and the Offeror, as a result of the Offer or otherwise, acquires Shares representing more than 1/3 of the voting rights, the Offeror will be required under chapter 6 of the Securities Trading Act to make a mandatory offer for the remaining Shares unless the Offeror exceeds 90% of the share capital and votes and initiates a compulsory acquisition as described in section 5.9 ("*Compulsory acquisition of Shares*") below.

The offer price for the mandatory offer must be equal to, or higher than, the highest price paid, or agreed to be paid, by the Offeror for Shares during the six month period prior to the date on which the obligation to make a mandatory offer is triggered. Since the Offer Price is the highest price the Offeror (including any consolidated parties) has paid or agreed during the last six months, the offer price for a possible mandatory offer, if the Offer is completed above 1/3 of the Shares, will be equal to the Offer Price.

5.9 Compulsory acquisition of Shares

If, as a result of the Offer, the Offeror acquires and holds more than 90% of the share capital and votes in the Company, the Offeror will have the right (and each remaining Shareholders will have the right to require the Offeror) to initiate a compulsory acquisition of the remaining Shares in the Company pursuant to section 4-25 of the Norwegian Public Limited Companies Act and section 6-22 of the Securities Trading Act.

Pursuant to 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.

A mandatory offer will not be required by law if the Offeror upon Completion of the Offer holds more than 90% of the shares in the Company and within four weeks of Completion of the Offer initiates a compulsory acquisition offering a purchase price equal to or higher than the price that would have been offered in a mandatory offer (see above in section 5.8 "*Mandatory Offer*") and provides the requisite security for payment of the purchase price in accordance with section 6-22 of the Securities Trading Act.

If the Offeror presents the offer in writing to all of the remaining Shareholders with a known address, and the offer is announced in the Norwegian Register of Business Enterprises' electronic bulletin for public announcements, the Offeror may set a time limit for each Shareholder to contest or refuse the offer. Such time limit may not be less than two months from the date of the electronic announcement.

Shareholders who have not contested such offer within the expiration of such time limit are deemed to have accepted the offer.

5.10 Delisting of the Shares

Following Completion of the Offer, dependent upon the number of shares acquired by the Offeror pursuant to the Offer, the Offeror reserves its right to propose to the general meeting of the Company to apply to Oslo Børs for the delisting of the Shares in the Company. Such proposal requires the approval of a 2/3 majority at the general meeting to be adopted. Any application for de-listing will be approved or rejected by Oslo Børs in accordance with the Stock Exchange rules – Continuing Obligations of stock exchange listed companies, taking into account among other things the interests of any minority shareholders.

The board of directors of Oslo Børs may also decide on its own initiative to de-list the Shares of the Company should the conditions for listing no longer be fulfilled, for instance following initiation of a compulsory acquisition.

5.11 Miscellaneous

The Offer Document is sent to all Shareholders of the Company whose address appears in the Company's share register in the VPS as of 20 May 2014, except Shareholders residing in jurisdictions where the Offer Document may not be lawfully distributed have been excluded from the distribution hereof. Shareholders resident outside of Norway should read section 4.16 ("*Foreign Shareholders*") above.

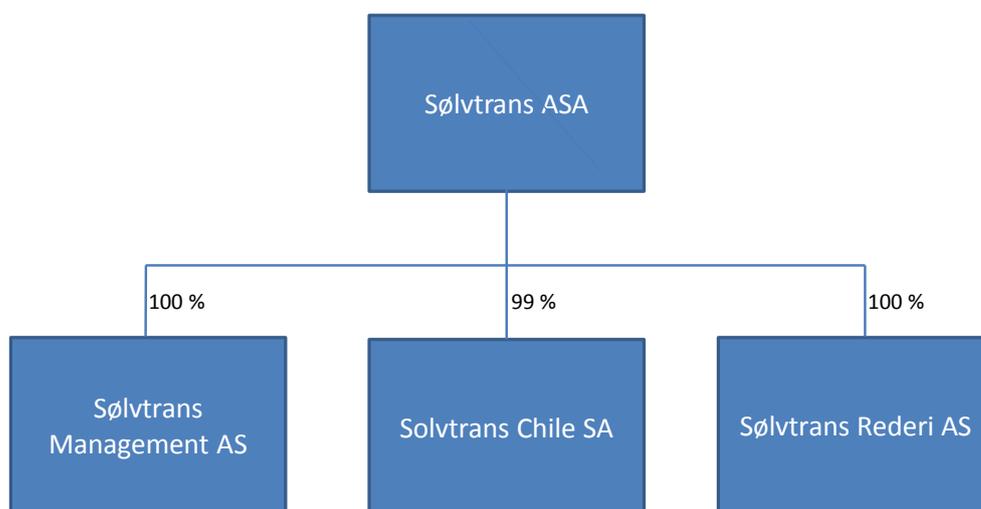
6 INFORMATION ON THE COMPANY

The following section contains a brief presentation of the Company and its operations. The information on the Company is based on the Company's public accounts and other material in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information on the Company. For a more detailed description of the Company, please refer to the Company's web site: www.solvtrans.no. Information may also be obtained through the annual reports, quarterly reports, investor information and stock exchange announcements published by the Company. Information released by the Company can be accessed either through the Oslo Børs web page for the Company (www.oslobors.no), or the Company's investor relations site: www.solvtranst.no/?c=18283.

6.1 Company overview

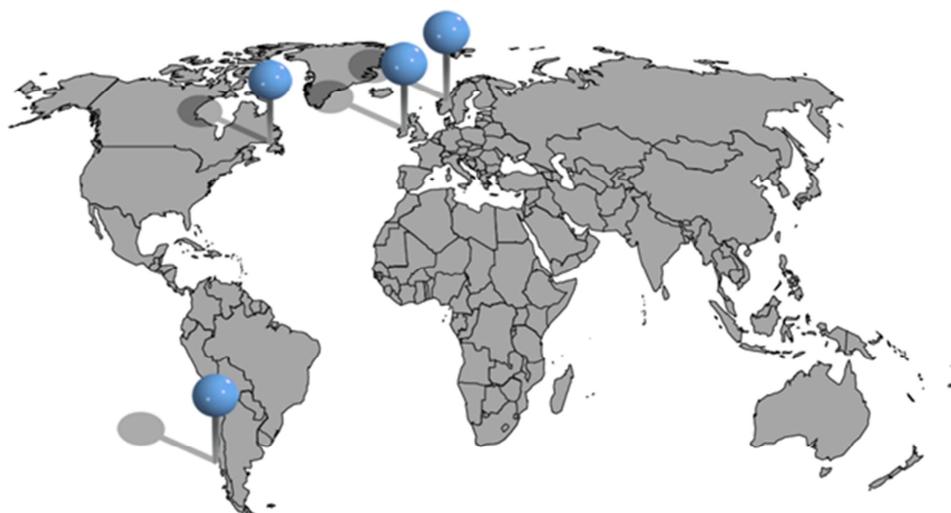
Sølvtrans ASA is a public limited liability company organized under the laws of Norway with organization number 961 360 560 and registered office at Korsegata 4, 6002 Ålesund, Norway. The Shares are listed on Oslo Axess with ticker code "STRANS".

The Company was established in 1986 and listed at the Oslo Axess in 2010. The Sølvtrans Group consists of the following:



The Sølvtrans Group is one of the world's leading wellboat companies for transport of live salmon and trout. The Sølvtrans Group is leading within "closed technology", a cost efficient system which also is positive for the environment and animal welfare. The ambition is to maintain a modern fleet with technology surpassing competition.

The Sølvtrens Group's main market and number of vessels:



Country:	Norway	Scotland	Canada	Chile
Number of Vessels:	5	5	1	2

The fleet consists of 13 modern wellboats, mainly employed on long-term contracts with leading fish-farming companies in Norway, Scotland, Canada and Chile. The Sølvtrens Group has one wellboat of 3,200 m³ under construction, for delivery in 2014.

The Sølvtrens Group has approximately 141 full-time employees throughout the world, whereof 14 are located onshore and 127 offshore.

6.2 Share capital and shareholders

The Company has a registered share capital of NOK 6,877,721 divided into 17,194,300 Shares, each with a par value of NOK 0.40. All the Shares have been created under Norwegian law, and are validly issued and fully paid. The Company has one class of shares, and the Shares carry equal rights in all respect. The Shares are registered in the VPS with securities numbers (ISIN) NO0010566854.

The Company holds 100,000 treasury Shares. There are no outstanding options or similar rights for Shares in the Company.

The table below shows the 20 largest shareholders in the Company as of 19 May 2014.

Table 6-3: 20 largest shareholders in the Company

Top 20 shareholders as of 19 May 2014		Shares	Percent	Type	Country
1	DOLSTEIN INVEST AS	5 230 000	30,4 %	Comp.	NOR
2	SINBERG LTD AS	1 992 500	11,6 %	Comp.	NOR
3	NEUMANN VIVIANE D'ANJOU	946 010	5,5 %	Priv.	NOR
4	KOMMUNAL LANDSPENSJONSKASSE	800 000	4,7 %	Comp.	NOR
5	VERDIPAPIRFONDET EIKA NORGE	648 347	3,8 %	Comp.	NOR
6	FRANS ENGER AS	555 000	3,2 %	Comp.	NOR
7	NH KAPITAL AS	530 395	3,1 %	Comp.	NOR
8	MOVIDA NEWCO AS	529 605	3,1 %	Comp.	NOR
9	KLP AKSJE NORGE VPF	523 855	3,1 %	Comp.	NOR
10	GILJE TERJE	495 809	2,9 %	Priv.	CAN

11	MERTOUN CAPITAL AS	319 638	1,9 %	Comp.	NOR
12	HUSTADLITT A/S	310 166	1,8 %	Comp.	NOR
13	KLP AKSJE NORDEN VPF	284 096	1,7 %	Comp.	NOR
14	VERDIPAPIRFONDET DNB SMB	230 000	1,3 %	Comp.	NOR
15	GLASTAD INVEST AS	220 998	1,3 %	Comp.	NOR
16	SKANDINAVISKA ENSKILDA BANKEN AB	213 049	1,2 %	Nom.	GBR
17	BERGEN KOMMUNALE PENSJONSKASSE	199 600	1,2 %	Comp.	NOR
18	PARETO AS	199 600	1,2 %	Comp.	NOR
19	GOLDMAN SACHS INTERNATIONAL EQUITY	167 230	1,0 %	Nom.	GBR
20	BNP PARIBAS SEC SERVICES PARIS	152 070	0,9 %	Nom.	FRA
Total top 20		14 547 968	84,6 %		
Other		2 646 332	15,4 %		
Total		17 194 300	100,0%		

6.3 Executive management and board of directors

The executive management of the Company comprises of the persons set forth in the table below.

Table 6-3-1: Executive management of the Company

Name	Position
Roger Halsebakk	CEO
Jon Kvalø	CFO
Frode Baade	Operational Manager
Jan Kjetil Leikanger	HSEQ manager CSO/DPA

The board of directors of the Company comprises of the members set forth in the table below.

Table 6-3-2: Board of directors of the Company

Name	Position
Anders Hvide	Chairman
Kristin Alm	Director
Kristin Margrethe Krohn Devold	Director
Oddbjørn Lende	Director
Torstein Dehn	Director

7 TAX CONSEQUENCES

The following is a summary of essential Norwegian tax consequences for accepting Shareholders who are Norwegian tax residents. This summary is based on applicable rules and regulations in Norway as of the date of this Offer Document. The summary is solely intended to provide general guidelines and does not address other aspects that may be relevant to such accepting Shareholder, nor does it address the tax consequences of the Offer for accepting Shareholders with tax residency in jurisdictions other than Norway. The tax treatment of each accepting Shareholder may depend on the relevant person's specific situation. Any person who is in any doubt as to his tax position is strongly recommended to consult his own professional advisor or tax consultant, in order to determine the particular tax consequences applicable to them and the relevance or effect of any domestic or foreign tax laws or treaties.

7.1 Shareholders resident in Norway

7.1.1 Individuals

A sale of Shares by way of an acceptance of the Offer will be considered a realization for Norwegian tax purposes.

A capital gain or loss generated by a Norwegian tax resident accepting Shareholder through the sale of Shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the basis for computation of taxable general income in the year of disposal.

General income is taxable at a flat rate of 27 percent. The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of Shares disposed of. The taxable gain/deductible loss is calculated per Share as the difference between the consideration received and the tax cost price of the Share.

Unused tax free allowance (Norw.: "ubenyttet skjerming") on a Share may be set off against gains upon the realization of the same Share, but this may not lead to or increase a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a Share will be annulled. The allowance (Norw.: "skjerming") is calculated separately for each share as the tax cost price of the Share multiplied with a particular interest rate (Norw.: "skjermingsrente") fixed annually by the Norwegian Ministry of Finance.

If Shares acquired at different times are realized, a capital gains settlement must be calculated per individual Share and the accepting Shareholder must apply a "first-in first-out" (FIFO) principle, i.e. the Shares that were first acquired will be deemed as first sold.

Costs incurred in connection with the realization of Shares pursuant to the Offer may be deducted from a Norwegian tax resident accepting Shareholder's general income in the year of realization.

7.1.2 Companies

Norwegian companies (No: aksjeselskap) are exempt from tax on gains from sale of shares in limited companies that are tax resident in a state that is a member of the EEA, provided such state is not considered a low-tax jurisdiction. Gains on Shares realized by Norwegian companies are therefore tax exempt and losses not tax deductible.

7.2 Tax Consequences for Non-Norwegian Shareholders

A gain from the sale of Shares by a non-Norwegian individual Shareholder will not be subject to tax in Norway unless the non-Norwegian accepting Shareholder holds the Shares effectively connected with a business carried out in Norway.

The taxation of capital gains may be limited pursuant to an applicable tax treaty.

7.3 VAT and transfer taxes, etc.

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, disposal or redemption of shares. Neither is Norwegian VAT charged on any purchase, disposal or redemption of shares.

8 DEFINITIONS OF GLOSSARY AND TERMS

The terms defined in the text of the Offer Document, have not been included in the below list.

“Business Day”	means any day (excluding a Saturday or a Sunday) when banks normally are open for general banking business in Norway;
“Completion”	means the Settlement and completion of the Offer;
“Long Stop Date”	means 7 August 2014;
“Oslo Axess”	means a regulated market operated by Oslo Børs;
“Oslo Børs”	Oslo Børs ASA;
“Settlement”	means the settlement of the Offer, to be made in Norwegian kroner (NOK) as soon as reasonably possible, and not later than 10 (ten) Business Days after the later of (i) the expiry of the Acceptance Period (as extended) and (ii) when all Completion Conditions have been met or waived by the Offeror in its sole and absolute discretion, see section 4.14 (“Settlement”);
“Shareholder” and “Shareholders”	means one or more shareholders in the Company;
“Shares”	means all outstanding shares in the Company from time to time under the Acceptance Period; and
“Sølvtrans Group”	means the Company and its subsidiaries.

APPENDIX A – STATEMENT FROM THE BOARD OF DIRECTORS

Statement from the board of directors of Sølvrans ASA concerning the voluntary offer made by Silver Holdings AS

1 INTRODUCTION

This statement has been issued by the non-conflicted board of directors of Sølvrans ASA ("**Sølvrans**" or the "**Company**"), in connection with the voluntary offer (the "**Offer**") by Silver Holding AS (the "**Offeror**"), a company that subsequent to completion of the Offer will be jointly owned by funds managed by Oaktree Capital Management L.P and certain of the Company's shareholders, being Dolstein Invest AS and A Hvide Holding AS, companies controlled by or associated with the Chairman and the CEO of the Company.

This statement is issued on behalf of the Company by the independent board members Oddbjørn Lende, Torstein Dehn, Kristin Krohn Devold and Kristin Alm (the "**Board**"). The Chairman of the board, Anders Hvide, has refrained from participating in the preparation of this statement as he is considered closely associated with the Offeror.

2 ASSESSMENT OF THE OFFER

The Board has carefully considered the terms and conditions of the Offer. The initial offer price was NOK 35 per share and after adjustment for the dividend revolved by the Company's annual general meeting on 16 May 2014 the price offered is NOK 34.40 per share (the "**Offer Price**"). The Offer Price represents a premium of approximately 48.9% to the closing share price of Sølvrans on 14 May 2014, the last trading day prior to the announcement of the Offer, and a premium of approximately 42.1% and approximately 39.3% and 38.8% to the one month, three months and six months volume weighted average share price of Sølvrans for the period ending on 14 May 2014, respectively.

The Offeror and the Board have negotiated and entered into a transaction agreement dated 15 May 2014 (the "**Transaction Agreement**") setting out the terms and conditions of the Offer. In connection with negotiating this Transaction Agreement, the Offeror agreed to increase the Offer Price compared to the first non-binding indicative offer price as presented by the Offeror in the indicative offer letter.

Although the Offer provides the shareholders with the opportunity to sell their shares at a premium, in order to evaluate the merits of the Offer and in line with the corporate governance codes adopted by the Company, the Board has engaged RS Platou Markets ("**RS Platou**") as an independent expert for the purpose of providing an independent valuation assessment of the Company and the Offer. RS Platou has also provided an opinion to the Board as to the fairness of the Offer Price from a strictly financial standpoint. RS Platou concludes that the Offer Price can be considered fair from a financial standpoint, even though the Offer Price is in the lower end of RS Platou's valuation range expressed to the Board.

When considering whether to enter into the Transaction Agreement, the Board has carefully considered the premium from the Offeror in the increased Offer Price, the liquidity it provides to shareholders, the fairness opinion from RS Platou and the likelihood of the trading price for the Sølvrans share to better reflect the underlying value of the Company. The Board's conclusion is that the Offer Price is at a level where the shareholders ought to be able to receive and evaluate this opportunity and so were prepared to defer to the shareholders' ultimate view on the merits of the Offer and the Offer Price.

The Board notes that the Offeror has entered into an investment agreement (the "**Investment Agreement**") with Dolstein Invest AS, Sinberg Ltd. AS and A Hvide Holding AS, companies controlled by or associated with the Chairman and CEO of the Company (the "**Management Investors**"), who hold in aggregate 7,222,500 shares equal to 42.0% of the outstanding shares in the Company. According to the Investment Agreement, the Management Investors will, subject to completion of the Offer, transfer in aggregate 6,430,000 of their shares in Sølvtrens against the receipt of shares in the Offeror and will thereby indirectly continue their investment in Sølvtrens. The remaining 792,500 shares in Sølvtrens will be tendered by Sinberg Ltd AS or A. Hvide AS under the Offer. As part of the negotiations of the Transaction Agreement, the Board requested the Offeror to make a similar pro rata offer to the other shareholders. However, this was not considered a feasible alternative for the Offeror who indicated that they were not prepared to make any offer to shareholders on that basis.

The Board would also like to point out that the Offer is made subject to certain conditions as further described in the Offer Document. Shareholders will not receive any settlement or other compensation for accepting the Offer until after such conditions have either been fulfilled or waived by the Offeror. Accepting shareholders will be restricted from accepting any potential alternative offer and from trading their shares in the market from the date they accept the Offer.

The Board notes that the Offer is made conditional upon 90% acceptance. However, the Offeror may decide to waive this condition and complete the Offer at an acceptance level below 90%. If so, the Offeror will then be obligated to make a subsequent mandatory offer to acquire the remaining shares at a price which must be at least as high as the Offer Price. The Board has no reason to believe that the Offeror will reduce its 90% acceptance threshold.

3 EFFECTS OF THE OFFER IN RELATION TO THE COMPANY AND THE EMPLOYEES AND FUTURE PLANS FOR THE COMPANY

The Board notes that the Offer Document states that the Offeror has no current intention to affect the current operations of any member of the Sølvtrens Group or discontinue the employment of any of the existing employees (including the individual and collective rights) of the Sølvtrens Group, other than in the ordinary course of business.

4 THE BOARD MEMBERS POINT OF VIEW BY VIRTUE OF BEING SHAREHOLDERS

Board member Torstein Dehn is the indirect owner of 80,000 shares through Kalven Shipping AS and intends to accept the Offer unless a higher competing offer is announced.

5 CONCLUSION

As described above, the Board notes that the fairness opinion provided by RS Platou concludes that the Offer Price can be considered fair from a financial standpoint. At the same time, the Offer Price is in the lower end of the valuation range. Since the Offer provides for a liquidity event enabling shareholders to sell their shares at a premium compared to the prevailing trading price prior to the announcement of the Offer and indeed would represent a share price not previously attained by the Company, the Board finds that the shareholders benefit from being able to make their own assessment as to whether or not they should accept the Offer.

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