

To the shareholders in Storm Real Estate AS

CALLING NOTICE FOR ANNUAL GENERAL MEETING

The annual general meeting in Storm Real Estate AS (the "Company") will be held at

Hotel Scandic, Parkveien 68, Oslo

Wednesday 12 May 2010, at 10:00 hours

The chairman of the board of directors or a person elected by the board of directors will open the general meeting and registration of attending shareholders will take place.

Agenda:

- 1. Election of chairman of the meeting**
- 2. Approval of the calling notice and meeting agenda**
- 3. Election of person to countersign the minutes from the meeting together with the chairman**
- 4. Approval of the financial statements and annual report for 2009**
- 5. Approval of the auditor's fee for 2009**
- 6. Approval of remuneration to the Board members for 2009**
- 7. Consolidation of shares (reverse share split)**
- 8. Conversion of the Company to a public limited liability company**
- 9. Amendments to the articles of association**
- 10. Authorisation to acquire own shares**
- 11. Election of board of directors**
- 12. Election of nomination committee**

1 ELECTION OF CHAIRMAN OF THE MEETING

A chairman of the meeting will be elected.

2 APPROVAL OF THE CALLING NOTICE AND MEETING AGENDA

The board of directors proposes that the general meeting makes the following resolution:

The calling notice and the agenda are approved.

3 ELECTION OF PERSON TO COUNTERSIGN THE MINUTES FROM THE MEETING TOGETHER WITH THE CHAIRMAN

One person attending the general meeting will be proposed to countersign the minutes from the meeting together with the chairman.

4 APPROVAL OF THE FINANCIAL STATEMENTS AND ANNUAL REPORT FOR 2009

It is proposed that the Board of directors' annual report and the financial statements of the Company for 2009 prepared in accordance with IFRS be approved.

Copy of the Company's financial statements and annual report for 2009 together with the auditor's statement are enclosed as Appendix 1. The financial statements and the annual report is also available at the Company's website: www.stormcapital.co.uk.

The board of directors proposes that the general meeting makes the following resolution:

The board of directors' annual report and the financial statements of the Company for 2009 prepared in accordance with IFRS is approved by the general meeting.

5 APPROVAL OF THE AUDITOR'S FEE FOR 2009

It is proposed that the auditor's fee for 2009 totalling NOK 339.000 is approved. The amount represents the fee for the annual audit for 2009 for the parent company Storm Real Estate AS, and does not include fees related to the audits of the Company's subsidiaries for 2009. Note 21 to the Company's financial statements for 2009 provides disclosure of the fees to the Company's auditor for professional services, including the audit of the Company's subsidiaries.

The board of directors proposes that the general meeting makes the following resolution:

The general meeting approves the auditor's fee for 2009.

6 APPROVAL OF REMUNERATION OF THE BOARD MEMBERS

The following remuneration for the members of the board of directors for the period from and including 19 June 2009 to and including 12 May 2010 are proposed:

Chairman NOK 250,000 and other members of the board of directors NOK 125,000.

Board member Morten E. Astrup does not receive remuneration as a member of the board of directors.

The board of directors` proposes that the general meeting makes the following resolution:

The general meeting approves the remuneration to each member of the board of directors for the period from and including 19 June 2009 to and including 12 May 2010.

7 CONSOLIDATION OF SHARES (REVERSE SHARE SPLIT)

The board proposes that the general meeting approves a consolidation (reverse share split) of the shares of the Company so that four shares become one new share.

The Company is planning to list its shares on the Oslo Stock Exchange where an admission requirement is a market price for the shares of minimum NOK 10 at the time of the listing. At the day of trading immediately prior to the date of this calling notice, the closing price for the Company's shares was, as reported on the OTC list of the Norwegian Securities Dealers Association, NOK 3.55.

The board of directors proposes that the general meeting approve a 4:1 share consolidation (reverse share split) so that 4 shares of NOK 0.10 become 1 share at NOK 0.40. Shareholders who do not have a number of shares that may be divided by 4 will free of charge be round up so that their number of shares may be divided by 4 after a transfer of shares by the shareholders Morten E. Astrup and Erik Mathiesen.

If the share price has changed on the date of the general meeting, the board of directors will consider altering this proposal.

The consolidation of shares (reverse share split) will be effective from and including 18 May 2010 or such other time as determined by the Board.

The board of directors proposes that the general meeting makes the following resolution regarding consolidation of shares (reverse share split) and amendment of the articles of association:

(i) The Company's shares are consolidated (reverse share split) so that four (4) shares at NOK 0.10 are merged to one (1) share at NOK 0.40 and the composition of Company shares are changed from 92,367,980 shares at nominal value of NOK 0.10 to 23,091,995 shares at nominal value of NOK 0.40. The consolidation of shares (reverse share split) is assumed to be implemented with effect from and including 18 May 2010 or such other time as determined by the board of directors. .

(ii) The Company's articles of association § 4 first sentence shall, after the shares of the Company are consolidated according to item (i) of the resolution, be amended to read:

"The share capital of the company is NOK 9,236,798 divided by 23,091,995 shares, each with a nominal value set to NOK 0.40."

8 CONVERSION OF THE COMPANY TO A PUBLIC LIMITED LIABILITY COMPANY

In connection with application for listing of the Company's shares on Oslo Stock Exchange, the board of directors proposes that the general meeting approves a conversion of the Company from a private limited liability company to a public limited liability company.

The legal consequences of the conversion resolution will mainly be that the Company after the conversion may raise capital from the public, there will be a requirement of representation of both sexes in the board of directors, and the general meeting may in the event of a capital increase give the board of directors the authority to determine the subscription price. Further, the Company will have the legal entity form needed for listing on the Oslo Stock Exchange or another regulated market. The Company already fulfils the requirement for equity with regards to public limited liability companies. Reference is made to Appendix 2 for a general statement of the consequences of a conversion. Auditor's report concerning conversion to a public limited liability company and the opening balance is found in Appendix 3 and 4 to this calling notice.

It is therefore proposed that the general meeting makes the following resolution:

The Company shall be converted to a public limited liability company. The Company shall at a later stage invite the public to subscribe for shares in the company.

As a consequence of the conversion the articles of associations § 1 are proposed amended to read:

"The name of the company is Storm Real Estate ASA."

9 AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The board of directors proposes that the General Meeting makes the following resolution concerning amendments to the articles of association in relation to the planned listing of the Company':

9.1 Amendment § 5

The articles of association § 5 first sentence is amended to read:

"The board of directors of the company shall consist of minimum 5 and maximum 7 members."

9.2 Amendment § 6

The articles of association § 6 is amended to read:

"The ordinary general meeting shall consider and decide:

- 1. Election of chairperson of the board of directors*
- 2. Approval of the financial statements and the annual report, including distribution of dividends.*
- 3. Election of members and chairperson of the nomination committee together with changes in mandate and the articles of association.*

4. Such other matters as, according to the Public Companies Act, fall within the duties of the general meeting.

The annual general meeting shall also deal with the statement from the board of directors relating to salary and other benefits for the leading employees according to the Public Limited Liability Companies Act § 6-16a. There shall be a consultative vote regarding the principles relating to determining the salary of the leading employees set by the board of directors. The principles regarding benefits as mentioned in the Public Limited Liability Companies Act §6-16a first paragraph third sentence nr. 3 shall be approved by the general meeting.

Paragraph 3 above concerning the nomination committee is conditioned by, and effective from, the time of listing of the Company's shares on a regulated market.

9.3 Addition to § 6

Further, a new paragraph is proposed included in the articles of association § 6 conditioned by, and effective from, the time of listing of the Company's shares on a regulated market, and shall read as follows:

"The calling notice for the general meeting shall be sent to the shareholders no later than 21 days prior to the date of the meeting. The general meeting may, with the majority required to amend the articles of association and with effect until the next annual general meeting, decide that the calling notice for extraordinary general meetings shall be sent to shareholders no later than two weeks before the date of the extraordinary general meeting."

The new final paragraph in § 6 is conditioned by, and effective from, the time of listing of the Company's shares on a regulated market.

9.4 Deletion of § 7

The board of directors proposes that the general meeting makes the following resolution concerning deletion of the articles of association § 7 re. mandatory bid:

The articles of association § 7 shall be deleted, conditioned by, and effective from, the time of listing of the Company's shares on a regulated market.

9.5 New § 7

A new § 7 is proposed to be included in the Company's articles of association conditioned by, and effective from, the time of listing of the Company's shares on a regulated market, and shall read:

"The nomination committee shall consist of three members. The members are elected for a period of two years unless the annual general meeting determines a shorter period.

The nomination committee shall prepare a proposal for the annual general meeting relating to:

*Election of members of the board of directors and the chairperson of the board of directors.
Election of members of the nomination committee and chairperson of the nomination committee.
The remuneration of the members of the board of directors and the members of the nomination committee.
Any amendments to the nomination committee's mandate or charter.*

The Public Limited Liability Companies Act §§ 6-7 and 6-8 shall apply accordingly for the members of the nomination committee.”

The new §7 is conditioned by, and effective from, the time of listing of the Company’s shares on a regulated market.

9.6 New § 9

A new § 9 is proposed included in the Company’s articles of association and shall read as follows:

”At the Company’s general meeting each share has one vote. A shareholder who holds shares registered through a custodian approved pursuant to the Public Limited Liability Companies Act § 4-10 has voting rights equivalent to the number of shares which are covered by the custodian arrangement provided that the owner of the shares shall within two working days before the general meeting provide the Company with his name and address together with a confirmation from the custodian to the effect that he is the beneficial owner of the shares held in custody, and provided further the board of directors shall not disapprove such beneficial ownership after receipt of such notification.

Shareholders who wish to attend the general meeting must give notice to the Company by the date stated in the calling notice, which date must be at least two business days prior to the general meeting.”

9.7 New § 10

A new § 10 is proposed included in the articles of association of the Company, and shall read as follows:

The general meeting is chaired by the chairperson of the board of directors unless the board of directors has appointed another chairperson of the meeting.

10 AUTHORISATION TO ACQUIRE OWN SHARES

At the extraordinary general meeting held 28 January 2009 the board of directors was given an authorisation to acquire own shares. The board of directors proposes that this authorisation is substantially renewed. The board of directors is of the opinion that treasury shares will give the Company flexibility in terms of financing possible acquisitions and other transactions made by the Company. The board of directors therefore proposes that the general meeting resolves to issue an authorisation to the board of directors to acquire own shares as follows:

a) The board of directors is authorised to acquire shares in the Company. The maximum nominal value of the shares which in total may be acquired pursuant to this authorisation is NOK 9,236,798. Acquisition of own shares must not, under any circumstances take place in such an extent that the number of shares at any time constitute more than 10% of the, at any time registered, share capital.

b) The maximum amount to be paid per share acquired under this authorization is NOK 25 and the minimum amount is NOK 1.

c) Acquisition of own shares can take place as the board of directors deems appropriate, but not by subscription of own share. From the time the Company's shares are listed on a regulated market, the shares shall be purchased at general market conditions on the regulated market where the shares are traded. The shares may be disposed of in connection with financing of acquisitions of companies within the same or related business or a merger. All or part of the shares may also be deleted.

d) If the shares are sold, the authorisation also include purchase of new shares to replace the once sold as long as the aggregate holdings of shares at any time does not exceed the 10% limit as mentioned in a) above.

e) This authorisation is valid from registration in the Register of Business Enterprises and until 1 June 2011.

f) The authorisation replaces the existing authorisation upon registration in the Register of Business Enterprises.

11 ELECTION OF NEW BOARD OF DIRECTORS

In order for the Company to have a board of directors which, among other fulfil the requirements of the Public Limited Liability Companies Act § 6-11a, and the corporate governance principles, the board of directors proposes that the general meeting elects a new board of directors. Candidates will be presented at the general meeting.

12 ELECTION OF NOMINATION COMMITTEE

Provided that the board of directors' proposal concerning establishment of a nomination committee is approved, the board of directors proposes that the general meeting elects the nomination committee. Candidates will be presented at the general meeting.

For your information, there will be called for an extraordinary general meeting to be held around 1th of June 2010. It will be proposed that the shareholders decide on a capital increase by issuance of new shares pursuant to the Public Limited Liability Companies Act § 10-1 relating to the Company's share issue in order to finance additional acquisitions of properties.

Enclosed please find the registration sheet and proxy form, cf. Appendix 4 to this calling notice.

Oslo, 5 May 2010

On behalf of the Board of Directors of Storm Real Estate AS

Stein Aukner
(signed)

Please note that this English translation of the calling notice is for information purposes only and that the Norwegian calling notice shall prevail in case of any inconsistencies.

APPENDIX 4

REGISTRATION

The undersigned holder of _____ shares in Storm Real Estate AS will attend the Company's annual general meeting Wednesday 12 May 2010 at 10:00

Date and signature: _____
Signature and name in capital letters

PROXY

The undersigned holder of _____ shares in Storm Real Estate AS

hereby give _____ authority to attend the Company's Annual General Meeting Wednesday 12 May 2010 at 10:00 and vote on my behalf.

Date and signature: _____
Signature and name in capital letters

To be sent to: maja@stormcapital.co.uk, fax + 44 207 491 34 64 – **at the latest 10 May 2010**