

To the shareholders in Storm Real Estate ASA

## **CALLING NOTICE FOR EXTRAORDINARY GENERAL MEETING**

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

**Hotel Continental, Oslo**

**Wednesday 2 June 2010, at 17.00**

The chairman of the board of directors will open the general meeting and registration of attending shareholders will take place. The chairman of the board of directors will in accordance with the articles of association Section 10 chair the meeting.

The board of directors proposes the following agenda:

- 1. Approval of the calling notice and meeting agenda**
- 2. Election of person to countersign the minutes from the meeting together with the chairman**
- 3. Capital increase**

### **1 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.*

### **2 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.

### **3 CAPITAL INCREASE**

Reference is made to the annual general meeting held 12 May 2010 where inter alia the general meeting approved the conversion of the company to a public limited liability due to the planed listing of the shares of the Company on Oslo Stock Exchange, or alternatively Oslo Axess. The Company has been registered converted to a public limited liability company. After the completion of the reverse share split (4:1) approved by the annual general meeting held 12 May 2010, the Company has 23,091,995 outstanding shares with a nominal value of NOK 0.40 per share.

In connection with the listing of the shares of the Company, the board of directors proposes that the extraordinary general meeting approve a capital increase with issue of new shares to raise up to NOK 323,000,000. The distribution of shares is to be decided by the board of directors at their own discretion. To the extent the interest to participate in the capital increase is high among the existing shareholders and the existing shareholders are diluted as a result of the capital increase, the board of directors will consider carrying through a repair capital increase after the shares of the Company have been listed on regulated market.

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

*a) The share capital increases with minimum NOK 1,000,000 and maximum NOK 9,236,798 by subscription and issuance of minimum 2,500,000 and maximum 23,091,995 new shares, each with a nominal value of NOK 0.40. The price per share is determined by the board of directors, but may not be below NOK 14 and may not exceed NOK 22.*

*b) The shares shall be subscribed by First Securities AS on behalf of the participating investors of the capital increase. The distribution of shares is to be decided by the board of directors. To be able to complete the capital increase it is necessary to let the board of directors, at their own discretion, decide upon distribution and allocation of shares, and the shareholder's preferential rights pursuant to section 10-4 of the Public Limited Liability Companies Act is therefore waived, ref. section 10-5.*

*c) Subscriptions on behalf of the participating investors are made within 18 June 2010 on a special subscription form.*

*d) The subscription price shall be paid in cash within 22 June 2010 to account number 1430 07 02733.*

*e) The shares will entitle dividend and incidentally be on a par with other shares of the Company and give full shareholder's rights from the time of registration of the capital increase in the Norwegian Register of Business Enterprises.*

*f) The Company's articles of associations will be amended correspondingly.*

In connection with the capital increase a prospectus will be drafted and published pursuant to the rules of Chapter 7 of the Security Trading Act.

The proposal of the board of directors has been made due to the desire to finance additional acquisition of property.

Subscriptions of financial instruments are connected with risks, including that the investment in whole can be lost. Incidentally reference is made to prospectus which will be drafted and published in connection with the capital increase.

The Company's annual report and annual accounts are made available at the Company's business address. No material changes in the Company's operational or financial position have occurred after the last balance-sheet date except from the fact that the Company has applied for listing of the shares of the Company on Oslo Stock Exchange, alternatively Oslo Axess.

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Enclosed please find the registration sheet and proxy form, cf. Appendix 1 to this calling notice. Registration must be completed within 31 May 2010 cf. the articles of associations Section 9.

Oslo, 18 May 2010

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

A handwritten signature in blue ink, appearing to read "Stein Aukner", with a long horizontal flourish extending to the right.

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 1

**REGISTRATION**

The undersigned holder of \_\_\_\_\_ shares in Storm Real Estate ASA will attend the Company's extraordinary general meeting Wednesday 2 June 2010 at 17.00

Date and signature: \_\_\_\_\_  
*Signature and name in capital letters*

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**PROXY**

The undersigned holder of \_\_\_\_\_ shares in Storm Real Estate ASA

hereby give \_\_\_\_\_ authority to attend the Company's extraordinary General Meeting Wednesday 2 June 2010 at 17.00 and vote on my behalf.

Date and signature: \_\_\_\_\_  
*Signature and name in capital letters*

To be sent to: Storm Real Estate ASA, E-mail: [maja@stormcapital.co.uk](mailto:maja@stormcapital.co.uk), fax +44 207 4913464 – **at the latest 31 May 2010.**