

Agasti Holding ASA Interim report 3rd quarter 2016

9 November 2016



Third quarter highlights

Liquidation and de-listing proposed reversed

On 22 August 2016, Agasti Holding ASA's (the "Company") extraordinary general meeting resolved to sell the Company's 66 per cent ownership interest in Obligo Holding AS ("Obligo") and financial assets consisting of shares in unlisted funds managed by Obligo's subsidiary Obligo Investment Management AS and a USD 2.5 million convertible loan. The purchaser was Blackstone Real Estate Funds. The agreed purchase price was NOK 215 million, and was paid in cash in September 2016.

Once the transaction was completed, Blackstone Real Estate Funds became the sole owner of Obligo, while the Company no longer had any operations or assets other than the proceeds received in connection with the transaction and shares in non-operative subsidiaries. On 22 August 2016, the Company's general meeting also approved the board's proposal to liquidate and subsequently delist the Company from the Oslo Stock Exchange. Following the resolutions made by the extraordinary general meetings 22 August 2016 and 19 September 2016, the Company's assets, including the purchase price, net of transaction costs and the company's operational costs until liquidation, have been distributed to the Company's shareholders.

<i>Distributions to shareholders last 12 months</i>	<i>NOK per share</i>
December 2015	0.76
May 2016	0.38
September 2016	0.53
October 2016	0.18
Total	1.85

In October 2016, Intelco Concept AS ("Intelco") became the owner of 33.33 per cent of the shares of Agasti Holding ASA. Intelco has requested that the Company holds an extraordinary general meeting to resolve inter alia the election of a new board of directors, amendment of the Company's name, including amendment of the articles of association and the reversal of the previous resolutions regarding liquidation and de-listing of the Company's shares

from the Oslo Stock Exchange. The extraordinary general meeting will take place 14 November 2016.

The above mentioned proposals, which are subject to final approval at the extraordinary general meeting, are the first steps of a possible process where the Company acquires shares in Hiddn Security AS ("Hiddn"), a provider of hardware-based encryption solutions. According to a statement from Intelco, the settlement will be in shares issued by the Company. In the event where the Company acquires at least 2/3 of the outstanding shares in Hiddn, a capital increase in the Company will be proposed in order to finance the operations and development of the future business. In this respect, a guarantee consortium has been established. The consortium guarantees for a share issue in the Company, which is at least NOK 20 million.

The interim report for the third quarter of 2016 has been prepared under the assumption that the extraordinary general meeting 14 November 2016 approves the proposed resolutions, and the accounts are based on the going concern assumption.

In the event the extraordinary general meeting 14 November 2016 resolves to turn down the proposals to reverse the liquidation and the de-listing of the Company's shares from the Oslo Stock Exchange, the board of directors will call for an extraordinary general meeting to finalize the liquidation of the Company. The Company's shareholders should not expect to receive any further proceeds in the event of liquidation.

In the third quarter of 2016, the Agasti Group ("Agasti") had a profit for the period of NOK -1 million, bringing profit year to date to NOK -182 million. The corresponding figures for 2015 were NOK 11 million and NOK 36 million, respectively.

Interim report

Financial summary

On 22 August 2016 Agasti Holding ASA resolved to sell its 66 per cent share in the joint venture Obligo Holding AS. Following this transaction, Agasti has no activities and no operating assets.

Up until the sale, and since the 2015 sale of 34 per cent of the operating business to Blackstone Real Estate Funds, the remaining 66 per cent share was recognized at fair value and accounted for as an investment in a joint venture according to the equity method, and Agasti recognised its share of the joint venture's income after tax as operating income.

The Obligo Group represented at that time "discontinued operations", and included all operational business previously carried out by Agasti and its wholly-owned subsidiaries. All Obligo Group accounting figures were included to give the reader information on the underlying profitability. The historic figures commented on are the same as the figures reported to the management. For further details and reconciliations, we refer to note 2, 4 and 5.

Agasti's main source of income was in the period between the sale of the 34 per cent and recently the remaining 66 per cent of the joint venture its share of net income after tax in the Obligo Group, adjusted for amortisations of intangible assets associated with its investment in the joint venture. The main underlying economics of the Agasti Group therefore relate to the revenues and expenses in the Obligo Group.

In the third quarter of 2016, Agasti would have been entitled to its share of net income after tax up until 22 August, totalling NOK 23 million. As announced earlier, the agreed sales price was fixed at NOK 182.6 million, and an initial loss was recognized in the second quarter of 2016. The share of net income in the third quarter is therefore offset by a corresponding loss on sale of business.

	Third quarter		YTD		Year
	2016	2015	2016	2015	2015
Other revenue	4	0	4	0	0
Total revenues	4	0	4	0	0
Income from JV	0	0	-167	0	-19
Operating costs	4	2	13	20	22
EBIT	0	-2	-177	-19	-41
Net financial items	-1	-1	-5	4	6
Net income before tax	-1	-3	-183	-16	-35
Tax	0	2	0	-1	41
Net income	-1	-5	-182	-15	-75
Discontinued operations	0	16	0	51	593
Profit for the period	-1	11	-182	36	518

Revenues (figures for 2015 in brackets)

Total revenues for the Agasti Group were NOK 4 million in the third quarter of 2016 (NOK 0 million).

Operating expenses (figures for 2015 in brackets)

The Agasti Group's operating expenses excluding depreciation amounted to NOK 4 million in the third quarter of 2016 (NOK 2 million).

Operating income (figures for 2015 in brackets)

EBIT in the Agasti Group in the third quarter of 2016 ended at NOK 0 million (NOK -2 million).

Profit for the period (figures for 2015 in brackets)

Profit for the period in the Agasti Group in the third quarter of 2016 ended at NOK -1 million (NOK 11 million). Profit for the period includes NOK 23 million, which is Agasti's share of net income after tax in the Obligo Group. As the agreed sales price for Agasti's 66 per cent share of Obligo was fixed at NOK 182.6 million, and an initial loss was recognized in the second quarter of 2016, Agasti's share of net income in the third quarter is therefore offset by a corresponding loss on sale of business.

Balance sheet

Total assets in the Agasti Group as at 30 September 2016 were NOK 65 million, compared to NOK 228 million as at 30 June 2016. Consolidated equity as at 30 September 2016 was NOK 59 million, compared to NOK 225 million as at 30 June 2016.

In September 2016, sales dividends were paid with NOK 0.53 per share, and in October 2016, a share capital decrease of NOK 0.1766 per share was paid.

Regulatory and legal matters

The Agasti Group has made settlements on all remaining claims against its subsidiary Acta Kapitalforvaltning AS and its Swedish branch.

The general meetings of Agasti's subsidiaries Acta Kapitalforvaltning AS and Acta Asset Management AS have on 8 November 2016 resolved to liquidate the companies. The liquidations have been duly executed.

Outlook

In October 2016, Intelco became the owner of 33.33 per cent of the shares of Agasti Holding ASA. Intelco has requested that the Company holds an extraordinary general meeting to resolve inter alia the election of a new board of directors, amendment of the Company's name, including amendment of the articles of association and the reversion of the previous resolutions regarding liquidation and delisting of the Company's shares from the Oslo Stock Exchange. The general meeting will take place 14 November 2016.

The above mentioned proposals, which are subject to final approval at the general meeting, are the first steps of a possible process where the Company acquires shares in Hiddn, a provider of hardware-based encryption solutions. According to a statement from Intelco, the settlement will be in shares issued by the Company. In the event where the Company acquires at least 2/3 of the outstanding shares in Hiddn, a capital increase in the Company will be proposed in order to finance the operations and development of the future business. In this respect, a guarantee consortium has been established. The consortium guarantees for a share issue in the Company which is at least NOK 20 million.

In connection with the notice of the extraordinary general meeting 14 November 2016 the service level agreements between Obligo and Agasti and its subsidiaries have been terminated with effect from 14 November 2016. This includes management services such as CEO and CFO. Agasti will in the period until 14 November establish its own management team.

The interim report for the third quarter of 2016 has been prepared under the assumption that the extraordinary general meeting 14 November 2016 approves the proposed resolutions, and the accounts are based on the going concern assumption.

Oslo, 8 November 2016, Agasti Holding ASA

The Board of Directors

Kathryn Moore Baker
Chairman of the board

Olav Skjervheim
Member of the board

Live Haukvik Aker
Member of the board

Agasti Holding ASA, NO 979 867 654, Bolette brygge 1, NO-0252 Oslo

Disclaimer: This interim report contains certain forward-looking statements that involve risks and uncertainties. All statements other than statements of historical fact are forward-looking statements, and must not be understood as guarantees for the future.

Financial statements Agasti Group – IFRS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (MNOK)	Third quarter		YTD		Year
	2016	2015	2016	2015	2015
From continuing operations					
Operating revenues	3.6	0.0	3.6	0.4	0.4
Operating expenses	3.5	2.1	13.3	20.0	21.8
Income from Obligo joint venture (note 5)	0.0	0.0	-167.5	0.0	-19.3
Operating income (EBIT)	0.1	-2.1	-177.2	-19.5	-40.7
Net financial items	-0.8	-1.2	-5.4	3.8	5.8
Net income before tax	-0.7	-3.3	-182.6	-15.8	-34.9
Tax	-0.1	2.2	-0.1	-0.7	40.5
Net income before other items	-0.5	-5.6	-182.4	-15.0	-75.4
Other items	0.0	0.0	0.0	0.0	0.0
Profit for the period from continuing operations	-0.5	-5.6	-182.4	-15.0	-75.4
Profit after tax from discontinued operations (note 4)	0.0	16.4	0.0	50.7	593.2
Profit for the period	-0.5	10.8	-182.4	35.7	517.8
Other comprehensive income					
<i>Items to be reclassified to Profit and Loss</i>					
Foreign currency translation differences	0.0	0.8	0.0	0.8	-0.4
Total comprehensive income	-0.5	11.6	-182.4	36.4	517.4
Earnings per share (NOK)	0.00	0.04	-0.62	0.12	1.76
Earnings per share diluted (NOK)	na	0.04	na	0.12	1.76
Earnings per share (NOK) from continuing operations	0.00	-0.02	-0.62	-0.05	-0.26
Earnings per share diluted (NOK) from continuing operations	na	na	na	na	na

CONDENSED CONSOLIDATED STATEMENT ON FINANCIAL POSITION (MNOK)	30.09.2016	31.12.2015
Non-current assets		
Investment in joint venture (note 3, 5)	0.0	437.4
Other financial investments (note 3)	0.0	22.0
Total tangible assets	0.0	459.4
Total non-current assets	0.0	459.4
Current assets		
Financial assets held for sale (note 3)	0.0	20.8
Other receivables	1.9	2.1
Total receivables	1.9	22.9
Bank deposits a.o.	63.5	53.5
Total current assets	65.4	76.3
TOTAL ASSETS	65.4	535.7
Equity		
Share capital	53.0	53.0
Share premium reserve	0.0	67.7
Paid in capital, other	0.0	18.5
Total paid in equity	53.0	139.2
Other equity	188.7	370.4
Retained earnings	-182.4	0.0
Total equity	59.3	509.6
Short-term debt		
Accounts payable	3.5	0.6
Taxes payable	0.0	0.5
Other taxes and duties payable	0.0	0.9
Other short-term debt (note 6)	2.6	24.1
Total short-term debt	6.1	26.1
TOTAL EQUITY AND DEBT	65.4	535.7

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

All amounts in MNOK

	Share capital	Share premium account	Other paid-in equity	Currency translation difference	Other equity	Total equity
Balance sheet as at 1 January 2015	53.0	67.6	18.2	6.3	70.2	215.2
Total comprehensive income for the period						
Net income from continuing and discontinued operations					517.8	517.8
Other comprehensive income for the period						0.0
Foreign currency translation differences				-0.4		-0.4
Total comprehensive income for the period	0.0	0.0	0.0	-0.4	517.8	517.4
Contributions by and distributions to owners						
Issue of ordinary shares	0.0	0.2				0.2
Dividends paid					-223.5	-223.5
Share-based payments			0.3			0.3
Balance sheet as at 31 December 2015	53.0	67.7	18.5	5.9	364.4	509.6
Balance sheet as at 1 January 2016	53.0	67.7	18.5	5.9	364.4	509.6
Total comprehensive income for the period						
Net income from continuing and discontinued operations					-182.4	-182.4
Total comprehensive income for the period	0.0	0.0	0.0	0.0	-182.4	-182.4
Contributions by and distributions to owners						
Dividends paid		-67.7	-18.5		-181.7	-267.9
Balance sheet as at 30 September 2016	53.0	0.0	0.0	5.9	0.4	59.3

The currency translation difference is attributed to the translation from SEK to NOK of assets and liabilities in Swedish subsidiaries and branches.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (MNOK)	Third quarter		Year to date		Year
	2016	2015	2016	2015	2015
Operating activities					
Profit (loss) before tax from continuing operations	-0.7	-3.3	-182.6	52.5	-34.9
Profit (loss) before tax from discontinued operations	0.0	22.1	0.0	0.0	593.2
Taxes paid	0.0	0.0	0.0	0.0	0.0
Depreciation a.o.	0.0	2.6	0.7	8.0	0.7
Gains, impairments and other non-cash items	0.0	0.0	172.1	0.0	-542.8
Share based payments	0.0	0.3	0.0	0.4	-0.2
Net change in accounts receivable	0.2	90.8	0.4	78.6	92.6
Net change in accounts payable	0.2	-3.8	0.4	-12.1	-12.3
Net change in other balance sheet items	-6.4	-54.0	-16.5	-79.9	-191.3
Net cash flow from operating activities	-6.7	54.7	-25.4	47.5	-95.0
Investing activities					
Investments in tangible fixed assets	0.0	-0.9	0.0	-2.6	-5.2
Proceeds from sales of financial assets	215.0	-0.2	215.0	10.1	235.3
Dividends from investment in Joint Venture	0.0	0.0	88.4	0.0	24.2
Net cash flow from investing activities	215.0	-1.1	303.4	7.5	254.3
Financing activities					
Net change in long-term debt	0.0	0.0	0.0	-7.5	11.2
Increase in equity	0.0	0.0	0.0	0.0	0.2
Dividends paid	-156.0	0.0	-267.9	0.0	-223.5
Net cash flow from financing activities	-156.0	0.0	-267.9	-7.5	-212.1
Net cash flow for the reporting period	52.3	53.6	10.0	47.5	-52.8
Net cash opening balance	11.2	100.2	53.5	106.3	106.3
Effect from exchange rate changes to cash and cash equivalents	0.0	0.1	0.0	0.0	0.0
Net cash closing balance, including discontinued operations*	63.5	153.8	63.5	153.8	53.5
Net change in cash	52.3	53.5	10.0	47.5	-52.8

* Net cash associated with discontinued operations amounted to NOK 335 million as per 31 December 2015. Reference is made to note 4 for balance sheet details.

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

Note 1 Accounting policies

General information

As at the balance sheet date, the Agasti Group consisted of the parent company Agasti Holding ASA and two fully owned subsidiaries undergoing liquidation; Acta Asset Management AS and Acta Kapitalforvaltning AS. The two subsidiaries were liquidated on 8 November 2016.

In periods up to 22 August 2016, the Agasti Group consisted of the parent company Agasti Holding ASA and its 66 per cent share of the joint venture in Obligo Holding AS, as well as the wholly-owned subsidiaries Acta Asset Management AS and Acta Kapitalforvaltning AS. Obligo Holding AS consists of its subsidiaries Obligo Investment Management AS, Obligo Real Estate Inc., HBS Asset Management Germany GmbH, RealKapital Partners Luxembourg SA, Obligo Real Estate AB, Obligo Accounting Services AS and Obligo Business Services AS.

Basis of preparation for the consolidated accounts

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting.

The financial statement has been prepared based on the Going Concern assumption. The company is under liquidation. A general meeting has been called to reverse the resolution to liquidate the company and new investors intend to continue Agasti Holding ASA as a legal entity. This expected resolution has not yet been reversed, hence there is a risk that the company may be liquidated. See note 6 for further information

Accounting principles

The same accounting policies and methods of computation have been followed in these condensed financial statements as those that were applied in the preparation of the group's consolidated financial statement for the year ended 31 December 2015.

Discontinued operations

The business contained within the previously reporting segments Capital Markets and Investment Management, as well as the activities and net assets of Obligo Business Services AS (previously reported as part of the "Other" segment), were contributed into Obligo Holding AS in September 2015. On 20 October 2015 the Agasti Group sold 34 per cent of its shares in Obligo Holding AS. The activities organised within Obligo Holding AS are accounted for as a joint venture after the transaction date.

Use of equity method for investment in joint venture

The 2015 agreement to sell 34 per cent of the shares in the Obligo Group to Blackstone Real Estate Funds included a shareholders' agreement whereby certain major decisions, e.g. approval of business plan, annual budgets and hiring and firing of management and senior employees shall only be taken if both parties consent. Due to this sharing of control, the investment is considered to be an investment in a joint venture, and is accounted for pursuant to the equity method.

Use of estimates

The same use of estimates has been applied as in the consolidated financial statements for 2015. The investment in the joint venture is carried at fair value, including allocated values of intangible assets and goodwill. The allocation of these values as well as impairment assessment of the overall investment value require significant degrees of judgements about current and expected financial, operational and extraneous conditions. The agreement to sell the share of the joint venture has resulted in an impairment of the investment, now valued at the agreed sales price.

Note 2 Segments

Up until 30 September 2015, management reporting was along two segments; the "Capital Markets" and "Investment Management". The "Other" segment consisted of the non-operating activities in the group, including the parent company, Obligo Business Services AS and other dormant companies.

Following the restructuring of the group companies described in note 1, the two operating segments plus the Obligo Business Services entity were transferred to a new holding company; Obligo Holding AS. On 20 October 2015,

Agasti Holding ASA sold 34 per cent of its shares in this new entity to an affiliate of Blackstone. Consequently, the business was classified as held for sale as at 30 September 2015, and the two segments and Obligo Business Services AS, a part of "Other" segment, were classified as discontinued operations. Agasti Capital Markets AS was sold 29 February 2016, and the Capital Markets activities in Sweden were closed down in February 2016.

As from October 2015, the historic revenues, expenses and operating income of the Obligo activities have been classified as discontinued, and are therefore not included in the tables below. Continuing operations are now represented by the investment in the joint venture and operating expenses in the holding company and its dormant subsidiaries.

As from October 2015, management reporting was focused on the investment in the joint venture, classified as a separate segment. Other activities include the holding company, its dormant subsidiaries, and effects of eliminations.

As from 22 August 2016, the investment in the joint venture has been sold, and there are no remaining activities in the group.

SEGMENT INFORMATION (MNOK)	Investment in JV		Other		Agasti Group	
	3Q 16	3Q 15	3Q 16	3Q 15	3Q 16	3Q 15
Operating income	0	0	4	0	4	0
Operating expenses	0	0	4	2	4	2
Operating income by segment	0	0	0	-2	0	-2
Operating income from continued operations					0	-2
Net financials					-1	-1
Tax expense					0	-2
Net income from discontinued operations					0	16
Net income for the group					-1	11

SEGMENT INFORMATION (MNOK)	Investment in JV		Other		Agasti Group	
	YTD 16	YTD 15	YTD 16	YTD 15	YTD 16	YTD 15
Operating income	-168	-	4	0	-164	0
Operating expenses	-	-	13	20	13	20
Operating income by segment	-168	-	-10	-20	-177	-20
Operating income from continued operations					-177	-20
Net financials					-5	4
Tax expense					0	1
Net income from discontinued operations					0	51
Net income for the group					-183	36

Note 3 Fair value hierarchy

The group classifies fair value measurements using a fair value hierarchy that reflects the significance of the input that is used in the preparation of the measurements. The fair value hierarchy has the following levels:

- Level 1: Input is listed prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Input is other than listed prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)
- Level 3: Input for the asset or liability which is not based on observable market data (non-observable input)

Assets recognised at fair value on 30.09.16	Level 1	Level 2	Level 3	Total
Financial assets at fair value with changes in value through profit or loss				
Shares			0	0
Investment in a Joint Venture			0	0
Bonds			0	0
Total	0	0	0	0

There have been no changes in fair value measurements which resulted in transfers between Level 1 and Level 2 in the reporting period.

Note 4 Discontinued operations

The business contained within the joint venture with affiliates of Blackstone was considered a discontinued operation. Following is the condensed consolidated statement of income for the discontinued operations.

DISCONTINUED OPERATIONS	Third quarter	Year-to-date	Full year
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME (MNOK) *	2015	2015	2015
Operating revenues	82	286	511
Operating expenses	61	216	322
Operating income (EBIT)	20	70	189
Net financial items	2	-2	1
Net income before tax	22	68	190
Tax	6	17	53
Net income from discontinued operations	17	51	137
Gain from sale of business	0	0	456
Net income for the period	17	51	593
Contribution to earnings per share (NOK)	0.06	0.17	2.02
Contribution to earnings per share diluted (NOK)	0.06	0.17	2.01

* The discontinued operations produced operating revenues and expenses that were included in Agasti's consolidated statements up until the third quarter of 2015. As from the fourth quarter, there are no operating revenues, expenses or financial items from discontinued operations, except the tax free gain from selling the business and the amortisation (net of tax) of intangible assets associated with the net book value of the investment in the joint venture.

Note 5 Investment in joint venture

Following is a reconciliation of Agasti's net income in the period from its investment in the joint venture. Agasti recognises its 66 per cent of net income in the Obligo Group.

The joint venture was established in October 2015, so Agasti's share of income corresponds to 66 per cent of net income up until the sale 22 August 2016. In the third quarter of 2016, Agasti would have been entitled to its share of net income after tax up until 22 August. However the agreed sales price was fixed at NOK 182.6 million, and an initial loss was recognized in the second quarter of 2016. The share of net income in the third quarter is therefore offset by a corresponding loss on sale of business.

Agasti has recognised its investment in the joint venture at fair value, and this fair value contains elements of intangible assets which are amortised over the life of the underlying contracts. The net effect in the consolidated accounts is therefore the sum of 66 per cent of net income in the Obligo Group, less amortisations of intangible

assets and reversal of corresponding deferred taxes. The second table illustrates this adjustment being made in the consolidated statement of income and how it affects the consolidated balance sheet.

Income summary for Obligo Group at 100% (MNOK)	Third quarter		Year-to-date		
	2016	2015	2016	2015	2015
Transaction revenues	8	15	25	90	249
Management fees	74	66	229	196	261
Operating revenues	83	82	253	286	511
Variable operating costs	-9	4	10	13	31
Activity-based costs	1	13	14	35	60
Fixed operating costs	14	42	75	161	220
Operating expenses	5	59	99	209	311
EBITDA	77	23	154	77	200
Depreciation	1	2	5	7	10
Operating income (EBIT)	76	20	149	70	189
Net financial items	4	2	-2	-2	1
Net income before tax	80	22	147	68	190
Tax	20	6	44	18	53
Net income	60	16	103	50	137
Agasti's 100 per cent share of net income up to 30 September 2015		16		50	50
Agasti's 66 per cent share of net income up until 30 June 2016			33		58
Agasti's 66 per cent share between 30 June and 22 August 2016	23		23		

Changes in fair value of investment in JV	Obligo JV
Opening balance 1.1.2016	437
Changes in book value in the period	
* Share of net income from JV in the period	56
* Amortisation of intangible assets	-11
* Change in deferred tax on intangible assets	3
Net consolidated income from the JV in the period	48
Received dividends in the period	-88
Loss on sale of business	-216
Received proceeds from sale	183
Closing balance 30.09.2016	0

Note 6 Other matters and subsequent events

The General Meeting resolved on 22 August 2016 to sell Agasti's share of the joint venture with Blackstone Real Estate Funds and certain financial assets for a total consideration of NOK 215 million. Agasti subsequently paid a NOK 156 million dividend in September. The company has also resolved to reduce the share capital by NOK 52 million to NOK 1 million, and distribute NOK 52 million to the shareholders. The distribution took place on 21 October 2016.

On 18 October 2016, Intelco Consept AS purchased 33.3 per cent of the shares in the company from three of the main shareholders, and requested that the company call for an extraordinary general meeting to elect a new board, amend the company name and reverse the previous resolution to liquidate the company and delist from the Oslo stock exchange. The company has called for an extraordinary general meeting to be held on 14 November 2016.

In the event the extraordinary general meeting 14 November 2016 resolves to turn down the proposals to reverse the liquidation and the de-listing of the Company's shares from the Oslo Stock Exchange, the board of directors will call for an extraordinary general meeting to finalize the liquidation of the Company. The Company's shareholders should not expect to receive any further proceeds in the event of liquidation.

In connection with the notice of the extraordinary general meeting 14 November 2016 the service level agreements between Obligo and Agasti and its subsidiaries have been terminated with effect from 14 November 2016. This includes management services such as CEO and CFO. Agasti will in the period until 14 November establish its own management team.

The Agasti Group has made settlements on all remaining claims against its subsidiary Acta Kapitalforvaltning AS and its Swedish branch. The general meetings of Agasti's subsidiaries Acta Kapitalforvaltning AS and Acta Asset Management AS have on 8 November 2016 resolved to liquidate the companies. The liquidations have been duly executed.

At the time of adoption of the interim report for the third quarter of 2016, a total of 1.18 million stock options with an adjusted strike price of NOK 0.1634 are outstanding. The stock options may be redeemed within a period of three business days after filing the interim results for the fourth quarter of 2016 to the Oslo Stock Exchange.

Note 7 Shareholders

#	Shareholders as at 2 November 2016	Shares	In per cent
1	Intelco Concept AS	98,135,206	33.3 %
2	Bjelland Invest AS	10,767,047	3.7 %
3	Nordnet Bank AB (Nom.)	7,742,685	2.6 %
4	Nordnet Livsforsikring AS	6,059,991	2.1 %
5	Tenold Gruppen AS	5,819,186	2.0 %
6	Ydpo	5,000,000	1.7 %
7	Andresen, Tore	3,000,000	1.0 %
8	Halvorsen, Jack-Steve	2,958,955	1.0 %
9	Karjord, Tore	2,720,355	0.9 %
10	Heden Holding AS	2,640,245	0.9 %
11	Martin, Alex	2,110,502	0.7 %
12	Sund, Bertil	2,100,000	0.7 %
13	Steinar Lindberg AS	2,100,000	0.7 %
14	Kristoffersen, Eystein	2,090,000	0.7 %
15	Burger, Kenneth	1,980,000	0.7 %
16	Wiggen, Øystein	1,900,000	0.6 %
17	Base Gruppen AS	1,662,382	0.6 %
18	Hagavei, Håvard	1,505,655	0.5 %
19	Hoem, Jan Edwin	1,500,000	0.5 %
20	Vision Intertrade AS	1,500,000	0.5 %
	20 largest shareholders	163,292,209	55.5 %
	Remaining shareholders	131,113,439	44.5 %
	Total	294,405,648	100%