

ADDENDUM
SHAREHOLDERS' AGREEMENT

by and between

Aker ASA
("Aker")

and

Investor Investments Holding AB
("Investor")

and

SAAB AB (publ.)
("SAAB")

and

The Kingdom of Norway acting by the Ministry of Trade and Industry
("Ministry")

and

Aker Holding AS
("Company")

OSLO, 5 MAY 2011

This addendum agreement (the “Addendum No 2”) to the shareholders’ agreement dated 22 June 2007 with all appendices, including the Instruction to the Auditor and the Articles of Association (together the “Shareholders’ Agreement”) is entered into on 5 April 2011 by and between Aker, Investor, SAAB, Ministry and the Company (collectively referred to as the “Parties).

This Addendum No 2 is entered into to change and amend the Shareholders’ Agreement as previously amended by addendum agreement of 25 January 2010 with Exhibit A and B (the “Addendum No 1”).

This Addendum No 2 shall not have the effect of changing nor amending any other sections of the Shareholders’ Agreement or Addendum No 1 than those specifically referred to below.

Terms defined in the Shareholders’ Agreement shall have the same meaning when used herein. Aker Kværner ASA has changed its company name to Aker Solutions ASA after the Shareholders’ Agreement was entered into, and will be referred to as “Aker Solutions”.

1 OWNERSHIP IN KVÆRNER ASA

The Company’s objective has so far been to own 110 333 615 shares in Aker Solutions. Following a demerger of Aker Solutions, to be done on terms and conditions as described in Information Memorandum of 5 April 2011, the Company will additionally become owner of 110 333 615 shares in Kværner ASA.

To allow for this ownership, the Parties have agreed that section 2.2 of the Shareholders’ Agreement shall be replaced by the following:

“The Company’s objective is solely to own 110 333 615 shares in Aker Solutions ASA and 110 333 615 shares in Kværner ASA as described in the Company’s Articles of Association”.

The Parties have further agreed that section 3 of the Company’s Articles of Association shall be amended in accordance with the proposal enclosed hereto as Exhibit A.

2 NAME OF COMPANY

Following the demerger of Aker Solutions described in section 1, the Parties have agreed that the name of the Company should be amended to “Aker Kværner Holding AS”. To this effect:

- section 1 of the Company’s Articles of Association shall be amended in accordance with the proposal enclosed hereto as Exhibit A, and
- all references in the Shareholders’ Agreement and Addendum No 1 to “Aker Holding” and the “Company” shall be construed as references to “Aker Kværner Holding”.

3 OTHER TERMS AND CONDITIONS REGARDING OWNERSHIP IN KVÆRNER ASA

Unless otherwise agreed in this Addendum No 2, the Parties have agreed that the Shareholders' Agreement, Addendum No 1 and the Company's Articles of Association with regard to the ownership in Aker Solutions shall apply mutatis mutandis with regard to the ownership in Kværner ASA. To this effect:

- all references in section 10 of the Company's Articles of Association to "Aker Solutions" shall be amended to "Aker Solutions or Kværner" in accordance with the proposal enclosed hereto as Exhibit A, and
- all references in the Shareholders' Agreement and Addendum No 1 to "Aker Solutions" shall be construed as references to "Aker Solutions or Kværner".

The amendments set out in sections 1, 2 and this section 3 shall become effective as from 6 May 2011, provided that the general meeting of AKSO on that date approves the demerger plan proposed by its board of directors.

4 CONSEQUENCES OF SALE OF SHARES BY INVESTOR AND SAAB

Following Investor and SAAB's sale of all their shares in the Company to Aker via SEB, which is expected to take place on 30 June 2011, the Shareholders' Agreement will from the date Investor and SAAB have sold all of their shares terminate with effect for Investor and SAAB in accordance with section 6.3 of the Shareholders' Agreement.

As a consequence of Investor and SAAB's exit as shareholders in the Company, the Parties have agreed that section 4.1 (i) of the Shareholders' Agreement shall be replaced by the following:

- “(i) To elect for the Board of Directors of the Company:
- (a) 3 individuals nominated by Aker (or its successor) (the “Aker Directors”); and
 - (b) 2 individuals nominated by Ministry (or its successor) (the “Ministry Directors”);”

and that all references in the Shareholders' Agreement to the “Ministry Director” in the singular, shall be construed as references to the “Ministry Directors” in the plural.

The Parties have further agreed that section 5 of the Company's Articles of Association shall be amended in accordance with the proposal enclosed hereto as Exhibit A.

The amendments set out in this section 4 shall become effective as from the date Investor and SAAB have sold all of their shares in the Company.

5 GOVERNING LAW AND ARBITRATION

This Addendum No 2 shall be governed and construed in all respects by the laws of Norway. Any disputes shall be resolved in accordance with section 9 of the Shareholders' Agreement.

* * *

This Addendum has been executed in five original counterparts, one for each Party.

Oslo, 5 May 2011

AKER ASA

AKER HOLDING AS

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INVESTOR INVESTMENTS HOLDING
AB

SAAB AB (publ)

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THE KINGDOM OF NORWAY

acting by the Ministry of Trade and Industry

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Exhibit A

Følgende bestemmelser i vedtektene for Aker Holding AS skal fra de tidspunkter som er angitt i Addendum No 2 lyde slik:

§ 1

Selskapets navn er Aker Kværner Holding AS.

§ 3

Selskapets formål er å eie 110 333 615 aksjer i Aker Solutions ASA (org.nr. 986 529 551) og 110 333 615 aksjer i Kværner ASA (org.nr. 996 474 313).

§ 5

Selskapets styre skal bestå av fem medlemmer som velges av aksjeeierne. Tre medlemmer, herunder styreleder, skal velges av generalforsamlingen, og to medlemmer skal velges av Den norske stat. Den nevnte rett til å velge to styremedlemmer gjelder bare så lenge Den norske stat alene eier minst 7,5 % av Selskapets aksjer.

§ 10

Styret skal behandle og avgjøre følgende saker ved enstemmighet:

- (i) Selskapets utøvelse av stemmerett på generalforsamling i Aker Solutions eller Kværner i saker som gjelder nærstående transaksjoner mellom Aker Solutions eller Kværner og aksjonærene i Selskapet hvor det kreves godkjenning fra Aker Solutions' eller Kværners generalforsamling i henhold til allmennaksjeloven av 13. juni 1997 nr 45 § 3-8. Dersom det ikke oppnås enstemmighet i styret, skal Selskapet stemme imot forslaget på Aker Solutions' eller Kværners generalforsamling.
- (ii) Selskapets utøvelse av stemmerett på generalforsamling i Aker Solutions eller Kværner i andre saker enn de som omfattes av (i) som gjelder nærstående transaksjoner mellom Aker Solutions konsernet eller Kværner konsernet og Aker konsernet som fremmes for behandling i Aker Solutions' eller Kværners generalforsamling, unntatt saker om avtaler som helt eller delvis knytter seg til retting, gjennomføring, avslutning og forlik knyttet til avtaler inngått mellom de nevnte parter før 25. januar 2010. Dersom det ikke oppnås enstemmighet i styret, skal Selskapet stemme imot forslaget på Aker Solutions' eller Kværners generalforsamling.
- (iii) Andre saker om nærstående transaksjoner mellom Aker konsernet og Aker Solutions konsernet eller Kværner konsernet som Aker ASA fremlegger for

Selskapets styre for godkjenning.

- (iv) Pantsettelse av Selskapets aksjer i Aker Solutions eller Kværner.
- (v) Låneopptak, kausjonsansvar, innvilgelse av lån eller garantier og liknende saker.
- (vi) Selskapets utøvelse av stemmerett på generalforsamlingen i Aker Solutions eller Kværner i saker som krever 2/3 flertall eller strengere flertallskrav i henhold til allmennaksjeloven av 13. juni 1997 nr 45. Dersom det ikke oppnås enstemmighet i styret, skal Selskapet stemme imot forslaget på Aker Solutions' eller Kværners generalforsamling.
- (vii) Godkjenning av Selskapets årlige budsjett.