



Brief memo on AS Kulspids Søre Fagerfjord, Svalbard

Aktieselskabet Kulspids is a privately owned Norwegian limited company incorporated 1910-10-26 and registered in the Norwegian Companies Register ("Foretaksregisteret") with registration No. 934 643 569.

The single purpose company holds the exclusive ownership to the treaty property «Søre Fagerfjord» at Wedel Jarlsberg Land in the southwest of Svalbard, recognized according to the Svalbard Treaty, 1920-02-09. The title is registered in the Official Land Register as Municipal Number 2100 SPITSBERGEN, Title No. 6, Serial No. 1.

«Søre Fagerfjord» consists of approx. 60.0 sq. km / 14,830 acres of land including the island «Reinholmen».

The owners are selling 100% of the shares in the Company.

Ownership of the Company may be transferred to countries that have ratified the Svalbard Treaty or to citizens of such countries or companies lawfully constituted and having their administration in such countries without any governmental license under Norwegian public law.

The property is considered to be of great environmental and geopolitical interest. This is the only privately owned property at Svalbard. All other land on Svalbard/Spitsbergen except for «Søre Fagerfjord» is owned by Norway and Russia. Consequently, this represents the only opportunity whatsoever to acquire land at Svalbard. Considering the environmental, geopolitical and strategic aspects, the climate changes and the increasing interest of the arctic areas in general, the property represents a unique opportunity.

AS Kulspids

Carl Petter Christensen

Chairman