

PRESS RELEASE – 1 NOVEMBER 2017

ABP ACQUIRES POINT'S HQ FACILITY AT FORUS

- Point has entered into a 20-year sale and leaseback with ABP of its HQ facility at Forus in Stavanger
- The property was a part of Point's acquisition of ExxonMobil's operated business in Norway
- The office complex totals ca. 11,000 sqm on a plot exceeding 30,000 sqm
- The HQ facility has undergone several internal upgrades and is mission critical to Point
- The transaction strengthens Asset Buyout Partners' presence in Norway's key oil & gas hubs

Asset Buyout Partners AS (ABP) has acquired Grenseveien 6 at Forus, the administrative headquarter (HQ) of Point Resources AS (Point) in a sale-leaseback transaction. Point is owned by oil & gas specialist HitecVision and was established in May 2016 from the merger between three of HitecVision's E&P companies; Core Energy, Spike Exploration and Pure E&P. The aim was to create a larger, more robust company with a diversified asset base, enabling monetization of a portfolio of field development projects, extracting financing and tax synergies, as well as gaining access to more and better M&A opportunities.

On 29 March 2017, Point signed an agreement to acquire ExxonMobil's operated business in Norway, which was a significant step forward in the plan of building a leading independent E&P company on the Norwegian Continental Shelf (NCS). The transaction included certain onshore and offshore assets associated with the operated fields that were not necessarily important to maintain as fully owned assets. The property, which was previously ExxonMobile's headquarter in Norway, was acquired by Point as part of its acquisition of ExxonMobil's operated business in Norway. Point evaluated all assets on the balance sheet and has decided to enter into a 20-year sale and leaseback with ABP for the HQ facility at Forus to free up capital from non-core business.

Point's HQ facility is centrally located in the oil & gas cluster Forus in Stavanger, in close proximity to various oil & gas HQ's such as Statoil, ENI, Oceaneering, Weatherford and Engie. The Point HQ was built-to-suit for ExxonMobil in 1986. The property has recently been through several internal upgrades and will undergo significant further upgrades in line with Point's long-term business plan. The HQ facility is a mission critical location for existing and new employees and the long-term lease secures capacity and certainty for the operational business. The HQ facility comprises ca. 11,000 sqm office building, excellent parking coverage and on a plot exceeding 30,000 sqm. The property is ideally located east of E39, with efficient road access to Stavanger City Center and Sola Airport.

CFO of Point, Thomas Bjørgo states that, *"we are very happy to reach an agreement with ABP. Point was looking to conclude a swift sale and lease back to secure a long-term lease for the premises, free up cash from a non-core asset and part finance the acquisition of ExxonMobil's operated business. The transaction is the result of a successful partnership and ABP's position as an oil & gas industry specialist, dedicated strategy and execution ability were key to secure this transaction."*

ABP CEO, William W. Wittusen adds, *"we are excited to have been selected as Point's long-term landlord at Forus. This transaction is a good example of what we aspire to achieve as an oil & gas real estate specialist, focusing on off-market and privately negotiated transactions. Point's HQ facility strengthens our unique oil & gas segment position and portfolio diversification in terms of tenant mix, credit risk, asset type, geography and lease maturity. We thank Point for their confidence in ABP and look forward to further developing our long-term relationship."*

About Point Resources AS:

Point Resources is a mid-sized, independent exploration and production (E&P) company with a diverse portfolio of production, development and exploration assets on the Norwegian Continental Shelf (NCS). Point's main objective is to become a leading, independent E&P company on the NCS. The company has a robust capital base with backing from HitecVision, Europe's leading private equity firm in the oil and gas sector. Efficient reserve based lending structures are also in place with a syndicate of international banks, creating a strong platform for further growth. The plan is to invest more than 20 billion NOK on the NCS within 2022.

About Asset Buyout Partners AS:

Asset Buyout Partners is a specialized investment company, targeting properties and infrastructure in the Norwegian oil & gas sector. The current portfolio consists of 13 assets located on strategically important offshore bases such as Risavika, Kristiansund (Vestbase) and Ågotnes (CCB) as well as properties in Hammerfest and Åsane. ABP's most important customers includes Aker Solutions, Asco, GE, Skangas, ENI, MRC, Halliburton and Statoil. ABP has close to USD 285 million of committed equity from HitecVision, a leading Norwegian private equity investor. The ambition is to build an industrial real estate company and become the preferred landlord and partner for companies operating in the Norwegian oil & gas sector.

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