

SUBSCRIPTION FORM



CAMO ASA

CAMO ASA held their annual shareholders meeting 27th June 2008. The board was given the following proxy unanimously:

- a) *The board gets a Proxy to increase the share capital by up to NOK 14.428.499, which represents 50 % of the company's share capital, by issuing up to 28.856.998 new shares at nominal value NOK 0,50. The board will decide the subscription price and other conditions.*
- b) *The Proxy includes capital increase against non-cash contributions or a right to incur special obligations for the company*
- c) *The shareholders preferential right according to Norwegian Public Limited Liability Companies Legislation § 10-4 may be derogated from.*
- d) *The proxy also includes merger, see Norwegian share law § 13-1*
- e) *The proxy is valid 2 years from the date of registry in the Norwegian company register.*
- f) *The new proxy is replacing the existing proxy, which is valid until 15 June 2009.*

On the board meeting 17 November 2008 the board decided to use the abovementioned proxy to increase the share capital with an issue of shares to existing shareholders.

The company's share capital will be increased by minimum 4 000 000 NOK and maximum 5 000 000 NOK by issuing between 8 000 000 and 10 000 000 new shares at the price of 0,50 NOK. The share capital will be increased to minimum 35 103 427 NOK allocated on 70 206 854 shares and maximum 36 103 427 NOK allocated on 72 206 854 shares.

A guarantee consortium consisting of the largest shareholders has committed to 70% of the minimum amount. All shareholders will get an offer to participate in the offer on a pro rate basis. The guarantee consortium will get a commission of 2% of the amount they have guaranteed. The commission will be paid after the share issue is finalized and the new share capital is paid in fully to the company.

The new shares are offered for subscription to already existing shareholders up to 5 000 000 NOK. It is possible to oversubscribe. In the case of oversubscription the board will allocate the shares so the small shareholders will get a larger proportion of the shares they have subscribed for. The guarantee consortium is reserving the right to subscribe for 1 000 000 shares. This means that the shareholders preemptive rights according to Norwegian shareholders law 10-4 are waived.

The subscription deadline is 14 days after the issue of the prospectus, the 10th December 2008.

The payment of the allocated shares should be made to the company's bank account in SEB Privatbanken 9590.05.08817 so that it is available December 15, 2008.

The new shares are eligible for dividend when they have been registered in the Norwegian company register.

The statutes of the company will be modified to reflect the actual number of outstanding shares after the issue.

The existing statutes and the two latest annual reports for CAMO ASA are available at the company's office in Oslo or at its Website at:
<http://www.camo.com/about-us/investor-relations.html>.

Place for the share issue is:

CAMO ASA
Nedre Vollgate 8
0158 Oslo
Norway

Telephone: +47 22 39 63 00
Fax: +47 22 39 63 22

It is possible to subscribe by sending E-mail with the subscription form filled out and scanned to: jem@camo.no

The allocation of the new shares will be sent out by mail or fax 11 December 2008 to everyone who has subscribed.

Subscription form

NB! Please fill out all open spaces

The undersigned currently owns _____ shares in CAMO ASA

On the conditions listed above the undersigned subscribes for _____

shares in the subscription for a total amount of _____ NOK

I recognize that this is a purchase order that is binding when sent to CAMO and CAMO has confirmed it in writing.

Date: _____ Place: _____

Signature: _____

Full name: _____

VPS-account (12 figures): _____

Address: _____

E-mail-address: _____

Telephone: _____

Fax nr: _____