

**STATEMENT OF PROTOCOL
BETWEEN
THE PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD
OF THE UNITED STATES
AND
THE FINANCIAL SUPERVISORY AUTHORITY OF NORWAY**

The Public Company Accounting Oversight Board ("PCAOB") in the United States and the Financial Supervisory Authority ("FSA") in Norway agree as follows:

Article I. Purpose of Statement

- A. The PCAOB in the United States and the FSA in Norway each seek to improve the accuracy and reliability of audit reports so as to protect investors and to help promote public trust in the audit process and investor confidence in their respective capital markets. Given the global nature of capital markets, the PCAOB and the FSA recognize the need for cooperation in matters related to the oversight of the auditors subject to the regulatory jurisdictions of both the PCAOB and the FSA.
- B. The purpose of this Statement of Protocol ("Statement") is to facilitate cooperation between the Parties to the extent permitted by their respective national laws in the oversight, inspections and investigations of public accounting firms subject to the regulatory jurisdictions of both the PCAOB and the FSA.
- C. This Statement does not create any binding legal obligations or supersede domestic laws. No Party is obligated under the Statement to cooperate with another Party in any particular circumstance, and either Party may deny requests for information or assistance from another Party for any reason. This Statement does not give rise to a legal right on the part of the PCAOB, the FSA or any other governmental or non-governmental entity or any private person to challenge, directly or indirectly, the degree or manner of cooperation by the PCAOB or the FSA.
- D. This Statement does not prohibit the PCAOB or the FSA from taking measures with regard to the oversight of public accounting firms that are different from or in addition to the measures set forth in this Statement.

Article II. Definitions

“Party” or “Parties” means the PCAOB and/or the FSA.

“Public accounting firm” or “firm” means an audit firm that is subject to a Party’s regulatory jurisdiction.

“Personal data” means any information relating to an identified or identifiable natural person ('data subject'); an identifiable person is one who can be identified, directly or indirectly, in particular by reference to an identification number or to one or more factors specific to his physical, physiological, mental, economic, cultural or social identity.

Article III. Purpose of Cooperation

The PCAOB and the FSA believe that it is in their common interest to cooperate in the oversight, including inspections and investigations, of public accounting firms that fall within the regulatory jurisdiction of all Parties to the extent that such cooperation is compatible with the Parties’ respective laws and/or regulations, their important interests and their reasonably available resources. Cooperation is intended to permit the Parties to meet their respective statutory oversight mandates. Cooperation also is intended to assist the Parties in determining the degree to which one Party may rely in the future on the other Party’s inspections of audit firms that fall within the regulatory jurisdiction of all Parties. Cooperation in the context of an inspection will include reliance by one Party on the other Party’s inspection work to the maximum extent deemed appropriate by the Party placing reliance.

A. Scope of Cooperation

1. Cooperation may include one Party sharing with the other Party information and/or documents, including non-public information and/or documents, relating to public accounting firms that fall within the regulatory jurisdiction of both the PCAOB and the FSA.
2. Cooperation may include one Party assisting the other Party in an inspection or an investigation by performing activities that may include but are not limited to facilitating access to information; reviewing audit work papers and other documents; interviewing firm personnel; reviewing a firm’s quality control system and/or performing other testing of the audit, supervisory and quality control procedures of a public accounting firm.

3. Cooperation in the context of an inspection or investigation does not cover a request for assistance or information to the extent that it involves a Party obtaining on behalf of the other Party information and/or documents to which the Requesting Party is not entitled under its own laws or regulations.
4. The scope of cooperation may vary over time and with each inspection or investigation.
5. Cooperation in the context of an inspection also may include the exchange of each Party's respective inspection guides.
6. The Parties may at the request of either Party consult on issues related to the matters covered by this Statement, and otherwise exchange views and share experiences and knowledge gained in the discharge of their respective duties to the extent consistent with their respective laws and regulations.

B. Inspection Work Plan

1. Before an inspection is carried out jointly, the Parties shall consult on a work plan for the inspection, which may include, in general, the steps and procedures expected to be performed during the inspection, including the audit engagements to be reviewed and the allocation of work that each Party expects to perform.
2. For each inspection carried out jointly, the Party in whose jurisdiction the inspection is conducted may choose to lead the administrative and organizational aspects of the inspection meaning that it will manage communications with the audit firm, organize the logistics of the inspections, and receive all audit work papers and other documents from the firm in the first instance. The inspections shall be carried out in the language of the jurisdiction in which it is conducted.

Article IV. Exchange of Non-Public Information

- A. Upon request, a Party may, in its discretion, provide to the other Party non-public information and/or documents relating to public accounting firms subject to the regulatory jurisdiction of both the PCAOB and the FSA. For any exchange of such information and/or documents, the Parties agree that:

1. Requests for such information and/or documents shall be made in writing (including e-mail) and addressed to the requested Party and shall explain the context in which the request is being made and an indication of the date by which the information and/or documents is/are needed;
2. Each request for such information and/or documents shall be assessed on a case by case basis by the requested Party to determine whether the information and/or documents can be provided pursuant to this Statement and applicable law. In any case where the request cannot be met in full within the desired time period, the requested Party shall inform the requesting Party accordingly and will consider whether other relevant information or assistance can be given. If denying a request in part or in full, the requested Party shall inform the requesting Party of the reasons for its denial;
3. Any non-public information and/or documents provided shall be used by the requesting Party only as permitted or required by their respective authorizing statutes – which include the Sarbanes-Oxley Act of 2002 (as amended) in the United States and the Financial Supervision Act in Norway – and any rules or regulations promulgated thereunder;
4. Except as provided in Article VI of this Statement, the requesting Party shall keep confidential the non-public information and/or documents received from the other Party. The obligation of confidentiality shall apply to all persons who are or have been employed by the Parties, involved in the governance of the Parties or otherwise associated with the Parties;
5. Except as provided in Article VI (A) and (B) of this Statement, only individuals and entities that are independent¹ of the auditing profession will have access to the non-public information and/or documents provided;
6. The requesting Party has established and will maintain such safeguards as are necessary and appropriate to protect the confidentiality of the information and/or documents, including storing the information and/or documents in a secure location when not in use;

¹ Independent of the auditing profession means that the individual or entity is not a practicing auditor, affiliated with an audit firm, or a member of the governing body or staff of a professional organization.

7. The requesting Party has provided to the other Party a description of its applicable information systems and controls and a description of the laws and regulations of the government of the requesting Party that are relevant to information access;
 8. The requesting Party will inform the other Party if the safeguards, information systems, controls, laws or regulations referenced in paragraphs 6 and 7 above change in a way that would weaken the protection for the information and/or documents provided by the other Party; and
 9. The requesting Party will, at least five days before complying with any legally enforceable demand it has received for such information and/or documents, notify the other Party of the demand in writing and make reasonable efforts to afford the other Party an opportunity to articulate any legal exemptions, privileges, or objections.
- B. A Party may remove from the other Party's jurisdiction copies of audit work papers and other documents in order to support its inspection findings or for purposes of an investigation. With regard to removal of audit work papers to support inspection findings, copies of only those audit work papers needed by a Party to comply with its inspection documentation requirements may be removed from the other Party's jurisdiction. The Party removing documents will identify the documents for the other Party before removing them from the jurisdiction.
- C. A Party may withhold or make anonymous sensitive information that does not directly relate to the audit firm and audit client subject to inspection. The FSA has informed the PCAOB that, under Norwegian law, personal data, for which there is no consent with regards to such transfer of such information, cannot be transferred. This does not prejudice the rights the other Party has to request information and/or documents in accordance with its national legislation and/or to take other action as set forth in Article V below.

Article V. Conflict of Laws

The Parties are aware that a Party, or an audit firm under inspection or investigation, might refuse to provide requested information and/or documents based on an asserted conflict(s) with local law(s). In that event, the Parties will consult to determine if there are alternative ways to meet the requirements of the requesting Party. The Parties acknowledge that if the information and/or documents requested is/are not provided, and the requesting Party determines that it cannot satisfy its regulatory

obligations without the requested information and/or documents, the requesting Party may take certain actions, including but not limited to commencing disciplinary proceedings against the relevant audit firm(s) for refusing to provide the requested information and/or documents.

Article VI. Exceptions to Confidentiality

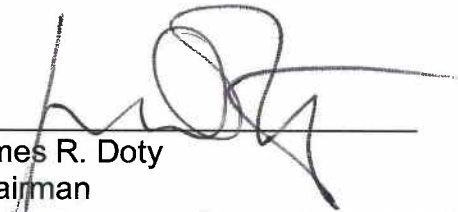
- A. A Party may issue public inspection reports as permitted or required by the law of that Party's jurisdiction, including reports that identify the firm inspected and the inspection results.
- B. A Party may publicly announce sanctions imposed upon auditors or audit firms as permitted or required by the law of that Party's jurisdiction. Before publicly announcing any sanctions imposed on an auditor or audit firm that is located in the other Party's jurisdiction and subject to the other Party's authority, the Party shall give advance notice of the publication to the other Party.
- C. A Party may share non-public information and/or documents obtained in connection with cooperation under this Statement with certain law enforcement or regulatory authorities in its jurisdiction as follows:
 - 1. The PCAOB may share such information and/or documents only with those entities identified in section 105(b)(5)(B) of the Sarbanes-Oxley Act, which states that these entities shall maintain such information as confidential and privileged. The FSA may share such information and/or documents only with Norwegian law enforcement and Norwegian regulatory authorities as permitted by Section 7 of the Norwegian Financial Supervision Act and Sections 13(a), 13(b) and 13(d) of the Norwegian Public Administration Act, as long as the intended recipient is legally obligated to maintain such information as confidential.²
 - 2. A Party intending to share non-public information and/or documents obtained in connection with cooperation under this Statement with another authority (except the U.S. Securities and Exchange Commission) shall give the other Party reasonable advance notice of its intent and request the consent of the other Party.

² The FSA has informed the PCAOB that the relevant law enforcement and regulatory authorities would be as follows: The prosecuting authority of Norway, The Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime (the Central Fraud office), the Norwegian Ministry of Finance, and the Central Bank of Norway.

3. The other Party shall give consent to the onward sharing of information and/or documents if applicable law does not preclude a Party from providing consent.
4. If the requested Party does not provide consent within a reasonable time, not to exceed twenty days, the Party intending to share such information and/or documents will consult with the requested Party and consider that Party's objections before sharing such information and/or documents. The requested Party will endeavor to provide such consent to the requesting Party within ten days of receipt of the request for consent from the requesting Party.

Article VII. Entry into force, expiration, and termination

- A. This Statement comes into force from the date of signature. It will expire on 31 July, 2013.
- B. The Parties may consult and revise the terms of this Statement in the event of a substantial change in the laws, regulations, or practices affecting the operation of this Statement.
- C. This Statement may be withdrawn without cause by either Party by written notice to the other Party. After termination of this Statement, the Parties shall continue to maintain as confidential, consistent with Articles IV and VI, any non-public information and/or documents provided under this Statement.



James R. Doty
Chairman
Public Company Accounting Oversight Board

Date: 9 September, 2011



Morten Baltzersen
Director General
Finanstilsynet (The Financial Supervisory Authority of Norway)

Date: 12 September 2011