



**NOTIFICATION FORM OF THE ACQUISITION OR DISPOSAL OF
MAJOR HOLDINGS OF VOTING RIGHTS**

**VOTING RIGHTS ATTACHED TO SHARES – ART. 85 OF ACT NO. 108/2007
ON SECURITIES TRANSACTIONS**

1. Identity: **ATLANTIC PETROLEUM**
2. Reason for the notification (please check the appropriate field(s)):
 - acquisition or disposal of voting rights
 - acquisition or disposal of financial instruments which may lead to acquisition of issued shares to which voting rights are attached
 - an event changing the breakdown of votes
3. Full title/name (cf. The National Register) of party/parties subject to notification requirementⁱ: **Sp/F 14**
4. Full title/name of shareholders (if other than the party/parties subject to notification requirement according to point 3)ⁱⁱ
5. 3rd November 2009
6. Threshold(s) of notification requirement which are exceeded or reached: **LESS THAN 5%**
7. Further information:

A) Voting rights attached to the shares							
Class/type of shares (use ISIN code, if possible)	Status before transaction requiring notification ⁱⁱⁱ		Status after transaction requiring notification ^{iv}				
	Number of shares	Number of votes ^v	Number of shares	Number of votes ^{vi}		% votes	
ISIN: FO000A0DN9X4			91933		123933		
	Direct	Indirect ^{vii}			Indirect ^{viii}	Direct	Indirect
SUBTOTAL (Aggregate votes)							

B) Financial instruments				
Status after transaction requiring notification ^{ix}				
Type of financial instrument	Expiration date ^x	Exercise/Conversion period/Date ^{xi}	Number of shares which can be acquired if the instrument is exercised or converted	% votes
SUBTOTAL B (in relation to all expiration dates)				

Total (A + B) [if applicable]	Number of votes	% votes
	123933	4,718%

8. Ownership link(s) to controlled undertakings where voting rights and/or financial instruments are controlled, if applicable^{xii}: **4,718%**
9. In case of proxy voting: Proxy of [name of proxy holder] for [number] of votes ends as from [date]. NA
10. Other information:

[Tórshavn] [3rd November 2009]

Instructions for notification form

ⁱ Specify the full name (according to the National Register) of (a) the shareholder; (b) the natural person or legal entity acquiring, disposing of or exercising voting rights in the cases provided for in points 2-8 of Article 79 of the Act; (c) all the parties to the agreement referred to in point 1 of Article 79 of the Act, or (d) the holder of financial instrument which grants the right to acquire shares already issued, to which voting rights are attached, as appropriate.

The following list is provided as an example of parties who shall be specified in relation to the transactions referred to in points 2-8 of Article 79 of the Act:

- in circumstances foreseen in point 2 of Article 79 of the Act, the natural person or legal entity that acquires the voting rights and is entitled to exercise them under the agreement, and the natural person or legal entity who temporarily transfers the voting rights for consideration;
- in the circumstances foreseen in point 3 of Article 79 of the Act, the natural person or legal entity holding the collateral, provided the person or entity controls the voting rights and declares its intention of exercising them, and natural person or legal entity lodging the collateral under these conditions;
- in the circumstances foreseen in point 4 of Article 79 of the Act, the natural person or legal entity who has a life interest, if that person or entity is entitled to exercise the voting rights attached to the shares, and the natural person or legal entity who is disposing of the voting rights when the life interest is created;
- in the circumstances foreseen in point 5 of Article 79 of the Act, the controlling natural person or legal entity, and the controlled undertaking, provided the controlled undertaking has a notification duty at an individual level under Article 78, point 1-4 of Article 79 of the Act, or under a combination of any of the situations identified in those provisions;
- in the circumstances foreseen in point 6 of Article 79 of the Act, the deposit taker of the shares, if he can exercise the voting rights attached to the shares deposited with him at his discretion, and the depositor of the shares allowing the deposit taker to exercise the voting rights at his discretion;
- in circumstances foreseen in point 7 of Article 79 of the Act, the natural person or legal entity that controls the voting rights;
- in the circumstances foreseen in point 8 of Article 79 of the Act, the proxy holder, if he can exercise the voting rights at his discretion, and the shareholder who has given his proxy to the proxy holder allowing the latter to exercise the voting rights at his discretion.

ⁱⁱ Appropriate to the circumstances as provided for in point 2-8 of Article 79 of the Act. Specify the full name of the shareholder (according to the National Registry) who is the counterpart to the natural person or legal entity referred to in Article 79 of the Act, unless the percentage of voting rights held by the shareholder is lower than the lowest applicable threshold for the disclosure of voting rights holdings in accordance para.1 of Article 78 of the Act.

ⁱⁱⁱ Please refer to the situation disclosed in the previous notification. In instances where the percentage of voting rights previous to the triggering transaction was below the lowest applicable notification threshold according to the law, please state "below minimum threshold".

^{iv} Please note that in Iceland it is necessary to specify precisely the resulting situation in terms of percentage of voting rights, cf. point 1 of Article 85 of the Act. In instances provided for in point 1 of Article 79 of the Act, there should be no disclosure of individual holdings per party to the agreement, unless a party individually crosses or reaches the threshold according to par. 1 of Act 78 of the Act. This applies upon entering into, introducing changes to, or terminating an agreement.

^v Directly and indirectly.

^{vi} In cases where the voting rights consist of both „direct“ and „indirect“ voting rights, the number of votes shall and percentages shall be divided in the direct and indirect boxes – if there is no combined holding, please leave the relevant boxes blank.

^{vii} Voting rights attached to shares held by the notifying party, cf. par. 1 of Article 78 of the Act.

^{viii} Voting rights held by the notifying party, independent of any holding of shares, cf. Article 79 of the Act.

^{ix} Please note that in Iceland one is required to specify precisely the resulting situation in terms of percentage of voting rights, cf. to point 1 of Article 85 of the Act.

^x Date of maturity/expiration of the financial instrument, e.g. the date when the right to acquire shares expires.

^{xi} If the financial instrument is subject to such a period – please specify this period – for example once every 3 months starting from [date].

^{xii} The notification should include the name(s) of the controlled undertakings through which the voting rights are held. The notification should also include the amount of voting rights and the percentage held by each controlled undertaking, insofar as individually the controlled undertaking holds a percentage of voting rights equivalent to or higher than the lowest applicable threshold in accordance with national law, and insofar as the notification by the parent undertaking is intended to cover the notification obligations of the controlled undertaking.