

Auditors' statement in accordance with Chapter 15, Section 10 of the Swedish Companies Act (2005:551) regarding the Board of Directors' statement on set-off

To the Board of Directors of Shelton Petroleum AB, Reg No 556468-1419

Assignment and allocation of responsibilities

We have examined the Board of Directors' statement dated 20 November 2011. The Board of Directors is responsible for the statement and for ensuring that it is prepared in accordance with the Swedish Companies Act. Our responsibility is to review the statement so that we can provide a written opinion of it pursuant to Chapter 15, Section 10 of the Swedish Companies Act. The sole purpose of this statement is to fulfill the requirements of Chapter 15, Section 10 of the Swedish Companies Act and it may not be used for any other purposes.

Direction and scope of the review

The examination has been conducted in accordance with Far's Recommendation RevR 9 The Auditor's Other Statements Pursuant to the Swedish Companies Act and the Companies Ordinance. This means that we have planned and performed the examination in order to obtain reasonable assurance for our statement regarding the report, including disclosures regarding the right to set-off within the terms for the issue of shares. The examination has comprised of a selection of suitable evidence. We believe that our examination provides us a reasonable basis for our statement below.

Statement

In our opinion, the Board of Directors' statement has been prepared in accordance with Chapter 15, Section 9 of the Swedish Companies Act and the right to set-off concerns valid counterclaims.

Stockholm, 20 November 2011

Ernst & Young AB

Per Hedström
Authorized Public Accountant

This is a translation of the original document. In the event of any discrepancies between this translation and the original prepared by the auditors, the latter shall prevail.