

INDEPENDENT AUDITOR'S REPORT

To: management of Stichting Greenpeace Council

Report on the claim statement

We have audited and certified the accompanying claim statement related to the PCA Case No 2014-02 in the matter of the "Arctic Sunrise Arbitration (Kingdom of The Netherlands vs. Russian Federation)", which comprise the face value of the damages incurred further to the Russian Federation's authorities' boarding and arrest of the vessel Arctic Sunrise and her crew, for the period from September 17, 2013 till August 27, 2014, totaling € 2,510,847.77.

Managements' responsibility

Management is responsible for the preparation and fair presentation of the claim statement, in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines that is necessary to enable the preparation of the claim statement that is free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the claim statement based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing, in particular Standard 805 "*Bijzondere overwegingen – controles van een enkel financieel overzicht en controles van specifieke elementen, rekeningen of posten van een financieel overzicht*" (*Special considerations – checks of unique financial overview and checks of specific elements, accounts or items in a financial overview*). This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts in the claim statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the claim statement, whether due to fraud or error.

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In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the claim statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the claim statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the claim statement

In our opinion, the claim statement in reference to PCA Case No 2014-02 in the matter of the "Arctic Sunrise Arbitration (Kingdom of The Netherlands vs. Russian Federation)", gives a true and fair view of the damages incurred further to the Russian authorities' boarding and arrest of the Arctic Sunrise and her crew for the period from September 17, 2013 till August, 27 2014, in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

Restriction in use and distribution circuit

Our independent auditor's report is solely predestinated to be used in PCA Case No 2014-02 in the matter of the "Arctic Sunrise Arbitration (Kingdom of The Netherlands vs. Russian Federation)", and therefore is not to be further distributed to other than designated parties involved in these proceedings without our specific prior consent.

Uitgeest,
August 29th 2014
Maatschap WEA Noord-Holland



O. Zijp RA