

INFORMATION MEMORANDUM



Hunter Group ASA

**(a public limited liability company organized
under the laws of Norway)**

**This Information Memorandum has been prepared
in connection with
the acquisition of Dwellop AS**

The date of this Information Memorandum is 31 May 2017

**NO SHARES OR OTHER SECURITIES ARE BEING OFFERED OR SOLD IN ANY
JURISDICTION PURSUANT TO THIS INFORMATION MEMORANDUM**

IMPORTANT INFORMATION

This information memorandum (the "Information Memorandum" has been prepared in accordance with section 3.5 of the Oslo Børs Continuing Obligations for stock exchange listed companies (the "Continuing Obligations") in connection with Hunter Group ASA's ("Hunter" or the "Company") acquisition of all the issued and outstanding shares of Dwellop AS (the "Transaction"). It also serves as a prospectus equivalent document for the purpose of listing the consideration shares issued in connection with the Transaction, cf. section 7-5 no. 7 of the Norwegian Securities Trading Act.

All references herein to "Dwellop" refer to Dwellop AS. Hunter Group ASA and its subsidiaries are collectively referred to herein as the "Group".

No shares or other securities are being offered or sold to the market in any jurisdiction pursuant to this Information Memorandum.

This Information Memorandum was submitted to the Oslo Stock Exchange (the "Oslo Børs") for inspection before publication in accordance with Section 3.5.5 of the Continuing Obligations. This Information Memorandum is not a prospectus and has neither been inspected nor approved by the Norwegian Financial Supervisory Authority (NO: *Finanstilsynet*) in accordance with the rules that apply to a prospectus.

All inquiries relating to this Information Memorandum must be directed to the Company. No other person is authorized to give any information about, or to make any representations on behalf of the Company in connection with the Transaction. If any such information is given or made, it must not be relied upon as having been authorized by the Company. The information contained herein is as of the date hereof and is subject to change, completion and amendment without further notice. The delivery of this Information Memorandum shall not imply that there has been no change in the Company's affairs or that the information set forth herein is correct as of any date subsequent to the date hereof.

The contents of this Information Memorandum are not to be construed as legal, business or tax advice. Each reader of this Information Memorandum should consult with their own legal, business or tax advisor as to legal, business or tax matters. If you are in any doubt about the contents of this Information Memorandum you should consult your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Memorandum in certain jurisdictions may be restricted by law. The Company requires persons in possession of this Information Memorandum to inform themselves about, and to observe, any such restrictions. No securities of the Company are being offered or sold pursuant to this Information Memorandum. This Information Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Company's previously issued shares or any other securities of the Company.

The 192,307,692 shares of the Company issued to the sellers of Dwellop (the "Consideration Shares") have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. This Information Memorandum has not been approved nor reviewed by the U.S. Securities and Exchange Commission and is not for general distribution in the United States.

This Information Memorandum is subject to Norwegian law. Any dispute arising in respect of this Information Memorandum is subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue in the first instance.

Investing in the Company's shares involves risks. See Section 1 "*Risk factors*" below.

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APPENDIX C DWELLOP AS – AUDITOR'S REPORT 2016

1. RISK FACTORS

Investing in the Company involves inherent risks. Prospective investors should consider carefully, among other things, all of the information set forth in this Information Memorandum, and in particular, the specific risk factors set out below. An investment in the Company is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment.

If any of the risks described below materialise, individually or together with other circumstances, they may have a material adverse effect on the Company's business, operating results and financial condition, which may cause a decline in the value and trading price of the Shares that could result in a loss of all or part of any investment in the Shares.

The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. The information in this Section 1 is as of the date of this Information Memorandum.

References to the "Group" in this Section 1 refer to the group following completion of the acquisition of Dwellob.

1.1 RISKS RELATED TO THE BUSINESS OF THE GROUP AND DWELLOB

The level of activity of oil and natural gas production

The Group's business depends on the level of activity of oil and natural gas production in the North Sea and internationally, and in particular, the level of production expenditures of the Group's customers. Demand for the Group's products and services is adversely affected by declines in activity associated with depressed oil and natural gas prices. Even the perceived risk of a decline in oil or natural gas prices often causes energy companies to reduce their spending. Oil and natural gas prices began a rapid and substantial decline in the fourth quarter of 2014 which continued to decline or remain depressed in 2015 and 2016. The continuous decline in oil and natural gas prices caused a reduction in drilling, completion and other production activities of the Group's customers and related spending on the Group's products and services. These effects could have a material adverse effect on the Group's financial condition, results of operations and cash flows. In addition, higher prices do not necessarily translate into increased activity since clients' expectations about future commodity prices typically drive demand for the Group's products and services. Oil and natural gas prices are extremely volatile.

Oil and natural gas prices are affected by numerous factors, including the following:

- the demand for oil and natural gas;
- the cost of exploring for, developing, producing and delivering oil and natural gas;
- uncertainty in capital and commodities markets;
- political, economic and weather conditions, as well as natural disasters, in Europe, the United States and elsewhere;
- advances in exploration, development and production technology;
- the ability of the Organization of Petroleum Exporting Countries, ("OPEC"), to set and maintain oil production levels and pricing;
- the level of production in non-OPEC countries;
- domestic and international tax policies and governmental regulations in jurisdictions where the Group operates;
- the development and exploitation of alternative fuels, and the competitive, social and political position of natural gas as a source of energy compared with other energy sources;

- the policies of various governments regarding exploration and development of their oil and natural gas reserves;
- the worldwide military and political environment and uncertainty or instability resulting from an escalation or additional outbreak of armed hostilities or other crisis in the Middle East, West Africa and other significant oil and natural gas producing regions; and
- acts of terrorism or piracy that affect oil and natural gas producing regions, especially in Nigeria, Libya, Syria and Iraq, where armed conflict, civil unrest and acts of terrorism have recently increased.

Legal requirements, conservation measures and technological advances could reduce demand for oil and natural gas

Environmental and energy matters have been the focus of increased scientific and political scrutiny and are subject to various legal requirements. International agreements, national laws, state laws and various regulatory schemes limit or otherwise regulate energy-related activities, such as emissions of greenhouse gasses, and additional restrictions are under consideration by governmental entities. These legal requirements as well as fuel conservation measures, alternative fuel requirements, increasing consumer demand for alternatives to oil and natural gas, technological advances in fuel economy and energy generation devices could reduce demand for oil and natural gas. The Company cannot predict the impact of the changing demand for oil and gas services and products, and any major changes may have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

Global political, economic and market conditions influence, and could negatively impact, the Group's business

The Group's operations are affected by global political, economic and market conditions. A worldwide economic downturn could reduce the availability of liquidity and credit to fund business operations worldwide. This could adversely affect the operations of the Group's customers, suppliers and lenders which in turn could affect demand for the Group's products and services. In addition, an economic downturn could reduce demand for the Group's products and services negatively and impact the Group's activity levels and pricing of its products and services and thus adversely affect the Group's financial condition and results of operations. A decline in energy consumption following a downturn may materially and adversely affect the Group's results of operations. Continued hostilities in the Middle East and West Africa and the occurrence or threat of terrorist attacks against the United States or other countries could contribute to a downturn in the economies of countries in which the Group operates. A sustained or deep recession could further limit economic activity and thus result in an additional decrease in energy consumption, which in turn could cause the Group's revenues and margins to decline and limit the Group's future growth prospects.

The Group does business with customers in jurisdictions whose political and regulatory environments and compliance regimes differ

Governments in some foreign countries have become increasingly active in regulating and controlling the ownership of concessions and companies holding concessions, and other aspects of the oil and natural gas industries in their countries. In some areas of the world, this governmental activity has adversely affected the operations of major oil and natural gas companies and may continue to do so. Operations in developing countries can be subject to legal systems which are not as predictable as those in more developed countries, which can lead to greater risk and uncertainty in legal matters and proceedings.

In some jurisdictions in which the Group's customers operate, the Group is subject to foreign governmental regulations favouring or requiring the awarding of contracts to local contractors or requiring foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. These regulations may adversely affect the Group's ability to compete.

The risks described above could cause the Group to curtail or terminate operations, result in the loss of personnel or assets, disrupt financial and commercial markets and generate greater political and economic instability in some of the geographic areas in which the Group's customers operate.

A small number of customers account for a significant portion of the Group's total operating revenues

The Group derives a significant amount of its total operating revenues from a few customers. The Group's financial condition and results of operations will be materially adversely affected if these customers interrupt or curtail their activities, terminate their contracts with the Group, fail to renew their existing contracts or refuse to

award new contracts to the Group, and the Group is unable to enter into contracts with new customers at comparable terms. A workover rig delivered by Dwellop to GMS is currently in the process of being mobilized (GMS MDU (Modular Drilling Unit) Cantilever project). If the results from testing of the workover rig turn out negative, this may adversely influence potential future orders of the customer or other potential future customers. The loss of any significant current or potential future customer could adversely affect the Group's financial condition and results of operations.

Additionally, this concentration of customers may increase the Group's overall exposure to credit risk. The Group's customers will likely be similarly affected by changes in economic and industry conditions. The Group's financial condition and results of operations will be materially and adversely affected if one or more of its significant customers fails to pay the Group or ceases to contract with the Group for its products and services on terms that are favourable to the Group or at all.

The Group relies on IT systems and is exposed to the risk of failure or inadequacy in these systems

The Group's ability to conduct its business may be adversely impacted by a disruption in the IT systems that support the business of the Group, some of which are beyond the Group's control. Any failure, inadequacy, interruption or security failure of those systems, or the failure to seamlessly maintain, upgrade or introduce new systems, could harm the Group's ability to effectively operate its business and increase its expenses. These risks may in turn have a material adverse effect on the Group's financial condition and results of operations.

There can be no assurance that all necessary third party consents will be obtained in connection with the transfer of the Badger business to Indicator AS

On 24 April 2017 the Company's Board of Directors resolved to carry out a transfer of the Badger Explorer tool intellectual property and any related business to a wholly owned subsidiary of the Company as part of a corporate reorganisation. The wholly owned subsidiary has been named Indicator AS. The Company is currently working on the transfer of the Badger business to Indicator AS. Such transfer is contemplated to take place within the end of June 2017. There can be no assurance that all necessary third party consents (including the consents of funding partners and other contract parties) will be obtained in connection with the transfer of the Badger business to Indicator AS, which may negatively affect the business plan of the Badger business and the future success of the Badger business.

The Group has recorded substantial goodwill as the result of its acquisition of Dwellop and goodwill is subject to periodic reviews of impairment

The Group performs purchase price allocations to intangible assets when it makes an acquisition. The excess of the purchase price after allocation of fair values to tangible assets is allocated to identifiable intangibles and thereafter to goodwill. The Group conducts periodic reviews of goodwill for impairment in value. Any impairment would result in a non-cash charge against earnings in the period reviewed, which may or may not create a tax benefit, and would cause a corresponding decrease in shareholders' equity. In the event that market conditions deteriorate or there is a prolonged downturn, the Group may be required to record an impairment of goodwill, and such impairment could be material.

The Group's failure to comply with anti-bribery laws may have a negative impact on its ongoing operations

The Group may operate in countries known to experience governmental corruption. While the Group is committed to conducting business in a legal and ethical manner, there is a risk that its employees or agents or those of its affiliates may take actions that violate legislation promulgated by a number of countries pursuant to the 1997 OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or other applicable anti-corruption regulations which generally prohibit companies and their intermediaries from making improper payments to government officials for the purpose of obtaining or retaining business. Any failure to comply with the anti-bribery laws could subject the Group to fines, sanctions and other penalties against it which could have a material adverse impact on the Group's business, financial condition and results of operations.

The Group may become subject to litigation

The operating hazards inherent in the Group's business increase the Group's exposure to litigation, which may involve, among other things, contract disputes, personal injury, environmental, employment, intellectual property litigation, tax and securities litigation, and litigation that arises in the ordinary course of business. Dwellop has been approached by Wellpartner Products AS regarding its tension frame technology and potentially infringement of patents belonging to said company. Wellpartner Products AS notified Dwellop in

April 2017 that it intends to take legal actions if an amicable solution cannot be reached. Dwellop AS has rejected the claim and there has been no communication between the parties since the correspondence in April 2017. Based on the letters from WellPartner Products AS, there is a risk that WellPartner Products AS will initiate legal action against Dwellop. No allocations to the dispute have been made in Dwellop's annual accounts. The majority sellers of Dwellop AS have agreed to indemnify the Company from and against any losses in connection with the said dispute; however, there is no guarantee that such indemnity will adequately mitigate the full risks of such litigation. Management cannot predict with certainty the outcome or effect of any claim or other litigation matter. Any litigation may have a material adverse effect on the Group because of potential negative outcomes, the costs associated with defending the lawsuits, the diversion of the Group's management's resources and other factors.

Employee and customer labor problems could adversely affect the Group

The Group is party to collective bargaining agreements material to the Group's operations in Norway. A prolonged strike, work stoppage or other slowdown by the Group's employees or by the employees of the Group's customers could cause the Group to experience a disruption of its operations, which could adversely affect the Group's business, financial condition and results of operations.

The Group is subject to numerous governmental laws and regulations, some of which may impose significant liability on the Group

The Group is subject to various laws and regulations, including those relating to the energy industry in general and the environment in particular, and may be required to make significant capital expenditures to comply with laws and the applicable regulations and standards of governmental authorities and organizations. Moreover, the cost of compliance could be higher than anticipated. The Group's operations are subject to compliance with international conventions and the laws, regulations and standards of other countries in which the Group's customers operate, including antibribery regulations. It is also possible that existing and proposed governmental conventions, laws, regulations and standards, including those related to climate and emissions of "greenhouse gases", may in the future add significantly to the activities and levels of capital spending by the Group's customers.

In addition, many aspects of the Group's operations are subject to laws and regulations that relate, directly or indirectly, to the oil services industry, including laws requiring the Group to control the discharge of oil and other contaminants into the environment or otherwise relating to environmental protection. Failure to comply with these laws and regulations may result in the assessment of administrative, civil and even criminal penalties, the imposition of remedial obligations, and the issuance of injunctions that may affect the Group's operations. Laws and regulations protecting the environment have become more stringent in recent years and may, in certain circumstances, impose strict liability, rendering the Group liable for environmental and natural resource damages without regard to negligence or fault on its part. These laws and regulations may expose the Group to liability for the conduct of, or conditions caused by, others or for acts that were in compliance with all applicable laws at the time the acts were performed. The application of these requirements, the modification of existing laws or regulations or the adoption of new laws or regulations curtailing activity could materially limit the Group's future contract opportunities; materially increase the Group's costs or both.

The Group's industry is highly competitive, with intense price competition

The Group's industry is highly competitive. Several other oil service companies are larger than the Group and have resources that are significantly greater than the Group's resources. Furthermore, the Group competes with several smaller companies capable of competing effectively on a regional or local basis. These competitors may be able to better withstand industry downturns, compete on the basis of price, and acquire new equipment and technologies, all of which could affect the Group's revenues and profitability. These competitors compete with the Group both for customers and for acquisitions of other businesses. This competition may cause the Group's business to suffer.

The Group's business depends upon its ability to obtain specialized equipment and parts from third party suppliers

The Group purchases specialized equipment and parts from third party suppliers and affiliates. Should the Group's current suppliers be unable or unwilling to provide the necessary equipment and parts or otherwise fail to deliver the products timely and in the quantities required, any resulting delays in the delivery of the Group's products and services could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows. In addition, future price increases for this type of equipment and parts could negatively impact the Group's ability to purchase new equipment or to timely repair existing equipment.

The Group depends, to a significant extent, upon the efforts and skills of a small number of key personnel, and the loss of the services of such key personell could hurt the Group's operations

The Group depends, to a significant extent, upon the efforts and skills of a small number of key personnel to manage the Group's business, identify and consummate potential acquisitions and obtain and retain customers. There can be no assurance that such individuals will continue to be employed by the Company and involved in the management of the Company or the Group's portfolio companies in the future, or that their continued involvement will guarantee the future success of the Group. If the Group does not retain such key competence, and/or if it is unable to attract new talent or competencies relevant for the future development of the Group, this may have an adverse effect on the Group's competitive position and financial performance.

Moreover, certain of the Group's personnel are providing services under consultancy agreements with the Group. To the extent they should be classified as employees (as opposed to consultants) of the Group under applicable employment law, this may lead to additional costs for the Group.

The Group's failure to attract and retain skilled workers and key personnel could hurt the Group's operations

The Group is dependent upon its ability to retain key personnel to ensure the successful integration of the operations of its acquisition of Dwellop with its existing operations as well as the acquired business' successful development.

In addition, the Group and its competitors are dependent upon the available labour pool of skilled employees. The Group's development and expansion will require additional experienced management and operations personnel. No assurance can be given that the Group will be able to identify and retain these employees. A shortage of skilled workers, increases in wage rates or changes in applicable laws and regulations, could make it more difficult for the Group to attract and retain personnel and could require the Group to enhance its wage and benefits packages. There can be no assurance that labour costs will not increase. Any increase in the Group's operating costs could cause its business to suffer.

A terrorist attack or armed conflict could harm the Group's business

Terrorist activities, anti-terrorist efforts and other armed conflicts in, or involving any region of the Group's activities or other oil producing nation may adversely affect local and global economies and could prevent the Group from meeting its financial and other obligations. If any of these events occur, the resulting political instability and societal disruption could reduce overall demand for oil and natural gas, potentially putting downward pressure on demand for the Group's products and services and causing a reduction in the Group's revenues. Oil and natural gas related facilities could be direct targets of terrorist attacks, and the Group's operations could be adversely impacted if infrastructure integral to the Group's customers' operations is destroyed or damaged. Costs for insurance and other security may increase as a result of these threats, and some insurance coverage may become more difficult to obtain, if available at all.

The Group may be subject to litigation if another party claims that the Group has infringed upon its intellectual property rights

Third parties could assert that the tools, techniques, methodologies, programs and components the Group uses to provide its services infringe upon the intellectual property rights of others. Infringement claims generally result in significant legal and other costs and may distract management from running the Group's core business. Additionally, if any of these claims were to be successful, developing non-infringing technologies and/or making royalty payments under licenses from third parties, if available, would increase the Group's costs. If a license were not available the Group might not be able to continue to provide a particular service or product, which could adversely affect the Group's financial condition, results of operations and cash flows. Dwellop has been approached by Wellpartner Products AS regarding its tension frame technology and potentially infringement of patents belonging to said company. Wellpartner Products AS notified Dwellop in April 2017 that it intends to take legal actions if an amicable solution cannot be reached. For further information on the said dispute, see Section 1.1 "Risks related to the business of the Group and Dwellop – The Group may become subject to litigation" above.

The Group could be adversely affected if it fails to keep pace with technological changes

To meet its clients' needs, the Group must continually develop new, and update existing, technology for the products and services it provides. In addition, rapid and frequent technology and market demand changes can render existing technologies obsolete, requiring substantial new capital expenditures, and could have a negative

impact on the Group's market share. Any failure by the Group to anticipate or to respond adequately to changing technology, market demands and client requirements could adversely affect the Group's business and financial results.

The Group's insurance coverage may become more expensive and may be inadequate to cover the Group's losses

The Group's insurance coverage is subject to certain significant deductibles and levels of self-insurance, does not cover all types of losses and, in some situations, may not provide full coverage for losses or liabilities resulting from the Group's operations. In addition, the Group is likely to continue experiencing increased costs for available insurance coverage, which may impose higher deductibles and limit maximum aggregated recoveries. Insurers may not continue to offer the type and level of coverage that the Group currently maintains, and its costs may increase substantially as a result of increased premiums, potentially to the point where coverage is not available on economically manageable terms. Should liability limits be increased via legislative or regulatory action, it is possible that the Group may not be able to insure certain activities to a desirable level. If liability limits are increased and/or the insurance market becomes more restricted, the Group's business, financial condition and results of operations could be materially adversely affected. Moreover, the Group may not be able to maintain adequate insurance in the future at rates management considers reasonable or be able to obtain insurance against certain risks.

The Group's tax liabilities could increase as a result of adverse tax audits, inquiries or settlements

The Group's operations may become subject to audit, inquiry and possible reassessment by different tax authorities. In accordance with applicable accounting rules relating to contingencies, management provides for taxes in the amounts that it considers probable of being payable as a result of these audits and for which a reasonable estimate may be made. Management also separately considers if taxes payable in relation to filings not yet subject to audit may be higher than the amounts stated in the Group's filed tax return, and makes additional provisions for probable risks if appropriate. As forecasting the ultimate outcome includes some uncertainty, the risk exists that adjustments will be recognized to the Group's tax provisions in later years as and when these and other matters are finalized with the appropriate tax authorities.

Cyber attacks could adversely affect the Group's business

The Group's operations are subject to the risk of cyber-attacks. If the Group's systems for protecting against cybersecurity risks are circumvented or breached, this could result in the loss of the Group's intellectual property or other proprietary information, including customer data, and disruption of its business operations, which could adversely affect the Group's financial condition and results of operation.

The oil service industry is highly cyclical

Historically, the oil service industry has been highly cyclical, with periods of high demand and favourable pricing often followed by periods of low demand and sharp reduction in pricing power. Periods of decreased demand or increased supply intensify the competition in the industry. As a result of the cyclicity of the Group's industry, management expects the Group's results of operations to be volatile and to decrease during market declines.

1.2 FINANCIAL RISKS

General dependence on and availability of funding

The Group is dependent upon having access to sufficient financing. Difficulties in the financial markets may result in dysfunctional credit markets and restrict the availability of financing of the Group's underlying investments. The resultant lack of available financing and/or higher financing costs and more onerous terms may have a material adverse effect on the Company's financial position.

Risks related to capitalized development costs

As of 31 December 2016, the capitalized development cost of NOK 149.632 million is recorded as an asset on the balance sheet of the Company. The Company continuously considers strategic alternatives for the Badger technology business as well as impairment assessments relating to the capitalized development costs. There can be no assurance that the capitalized development costs can be recouped in the event of a transaction. Further, any impairment of the capitalized development costs may have a material adverse effect on the Company's financial position.

Credit risk

Due to the nature of the Group's operations, revenues and related receivables are typically concentrated amongst a relatively small customer base within the oil and gas sector. To the extent that any of such third parties go bankrupt, become insolvent or make a proposal or institute any proceedings relating to bankruptcy or insolvency, it could result in the Group being unable to collect all or a portion of any money owing from such parties. Any of these factors could materially adversely affect the Group's business and financial position.

Foreign currency risk

Norwegian kroner (NOK) is the functional currency of the Group. The Group is exposed to foreign currency risk related to its operations. The Group's expenses are primarily in NOK and USD. As such, the Group's earnings are exposed to fluctuation in the foreign currency market for NOK in relation to USD. Major fluctuations in the foreign currency market for NOK in relation to USD could have a negative impact on the Group.

Interest rate risk

The Group is exposed to fluctuations in interest rates for USD. The Group's interest costs on its bank loans and credit facility are subject to a fixed interest rate on the debt to financial institutions and a fluctuation interest rate on the credit line. Consequently, the Group is exposed to fluctuation in interest rates. Major fluctuations in the interest rates could have a negative impact on the Group.

Hedging transactions

The Group may engage in certain hedging transactions which are intended to reduce the currency or interest rate exposure; however, there would normally be no obligation to enter into any such transactions. Any such hedging transaction may be imperfect, leaving the Group indirectly exposed to some risk from the position that was intended to be protected. The successful use of hedging strategies depends upon the availability of a liquid market and appropriate hedging instruments and there can be no assurance that the underlying subsidiaries will be able to close out a position when deemed advisable.

1.3 SPECIFIC RISKS RELATED TO THE BADGER EXPLORER TECHNOLOGY

Risks related to the commercialization of the Badger Explorer tool

The Company has developed a tool which, through the Demonstrator Program (2012-2014), exhibited performance which may not be scalable to target commercial conditions. There can be no guarantee that the commercial tool will be able to drill to target and operate as expected. If necessary funding is not achieved for the Company's Badger tool within a short timeframe, there can be no assurance that the Company will continue to fund the development of the Badger tool, and the Badger business may be put on hold or discontinued.

Exposure to unforeseen operational problems during testing and deployments in which the tool operations do not meet expectations may lead to service down-time, unexpectedly high operating costs and/or loss of earnings which could have a material adverse effect on the financial position of the Company.

Competing technologies

The Company's Badger technology is competing with traditional exploration drilling using drill rigs where both are verifying the actual presence of hydrocarbons in a Prospect Resource to classify the Reservoir as Contingent Resource (as used by the SPE Petroleum Resource Management System). If the Company's technology is commercialized, there is no guarantee that the Company will take market share from such established competitors. Should the Company be unsuccessful in gaining such market share, this will have a material adverse effect on the Company's business and financial results.

The Company has not identified any companies directly competing with the Badger technology and services. There are new technologies for improving seismic and EM operations which will increase the quality of their services, but these services are considered complementary to the Company's services. Competitors with similar technology could, however, appear in the future. There is a risk that competing solutions could consequently have material adverse effect on the Company's business and financial position.

Dependence on third parties

The Company depends on third parties, such as sponsors and suppliers, to further develop, produce and deploy the Company's Badger technology. The Company cannot assure that such third parties will not experience difficulties which may subsequently adversely affect the Company's business and financial position.

Furthermore, there can be no assurance that cooperating parties will not exploit trade secrets, intellectual property information or other technical or business related information for other use than in the sole purpose of developing the Badger technology.

If necessary funding is not achieved for the Company's Badger tool within a short timeframe, there can be no assurance that the Company will continue to fund the development of the Badger tool, and the Badger business may be put on hold or discontinued.

Authorities' permission

When introducing new concepts with considerable challenges and new routines such as the Badger Explorer tool, the authorities require extensive and stringent qualifications that demonstrate operational safety. The complexity of achieving authorities' permission might vary from country to country. The Company cannot assure that all relevant licenses and permits can be obtained in time, which may adversely affect the Company's business and financial position.

Dependence on sponsors and external financing

Current and expected sponsors for the Badger Explorer tool are oil companies. Today the Company has sponsoring contracts with several oil companies with the option of continuing this sponsorship when relevant. There is a risk that the sponsors do not exercise such options and stop the funding due to internal reasons, financial ability or the Company's progress. The sponsors have right of first refusal to purchase the full manufacturing capacity of the Company at market price for a period of three years from the time of commercialization, thus securing the Company market introduction of its services.

The Company's Badger technology business has historically been using the following funding model for the Development Program; 1/3 equity, 1/3 sponsors and 1/3 public grants. The group does not expect to make funding available for the development program from its existing cash reserves and there cannot be any assurance that the Development Program will be able to arrange borrowing facilities, receive funding from sponsors or receive public grants on favorable terms and in amounts necessary to conduct its ongoing and future operations, should this be required.

Absence of financing or sponsors may adversely affect the Company's business and financial position. If necessary funding is not achieved for the Company's Badger tool within a short timeframe, there can be no assurance that the Company will continue to fund the development of the Badger tool, and the Badger business may be put on hold or discontinued, which may have a material adverse effect on the Company's financial position.

Dependence on public grants

Public grants are applicable as the Company is in the phase of research, development and engineering creating future businesses and jobs in the oil and gas industry. There is a risk that due to the nature of a research and development project, findings may lead to extended schedules and the need of additional funding beyond already granted funding. The Company cannot assure that public grants will be available throughout the remaining time needed to start the commercial services. If necessary funding is not achieved for the Company's Badger tool within a short timeframe, there can be no assurance that the Company will continue to fund the development of the Badger tool, and the Badger business may be put on hold or discontinued, which may have a material adverse effect on the Company's financial position.

1.4 RISKS RELATED TO THE SHARES

Fluctuation of market value of shares

The price and the performance of the shares of the Company could fluctuate significantly, inter alia, in response to quarterly variations in operating results, general economic outlook, adverse business developments, interest rate changes, changes in financial estimates by securities analysts, matters announced in respect of competitors or changes to the regulatory environment in which the Company operates. Market conditions may affect the

Shares regardless of the Group's operating performance or the overall performance in the industry. Accordingly, the market price of the Shares may not reflect the underlying value of the Group's net assets, and the price at which investors may dispose of their Shares at any point in time may be influenced by a number of factors, only some of which may pertain to the Company, while others of which may be outside the Company's control.

Additional capital requirements

The Company may require additional capital in the future to finance its business activities or to take advantage of business opportunities. Upon the Company issuing shares to raise additional capital, such issuance may have a dilutive effect on the ownership interest of the then existing shareholders that choose not to participate in such issues. Furthermore, shareholders may be unable to participate in future offerings, where the shareholder's pre-emptive rights have been deviated from in order to raise equity on short notice in the investor market, or for reasons relating to foreign securities laws or other factors, and as such have their shareholdings diluted.

Future share issues and sales of shares by major shareholders

Future share issues and major sales of shares by major shareholders could have an adverse effect on the market price of the Company's outstanding shares. Such sales could also make it more difficult for the Company to offer equity securities in the future at a time and at a price that are deemed appropriate.

There may not be a liquid market for the Shares

Active, liquid trading markets generally result in lower price volatility and more efficient execution of buy and sell orders for investors. If there proves to be no active trading market for the Shares, the price of the Shares may be more volatile and it may be more difficult to complete a buy or sell order for Shares. Even if there is an active public trading market, there may be little or no market demand for the Shares, making it difficult or impossible to resell the shares, which would have an adverse effect on the resale price, if any, of the Shares. Furthermore, there can be no assurance that the Company will maintain its listing on Oslo Axess. A delisting from Oslo Axess would make it more difficult for shareholders to sell their Shares and could have a negative impact on the market value of the Shares.

Pre-emptive rights may not be available to U.S. holders and certain other foreign holders of the Shares

U.S. holders of the Shares may not be able to trade or exercise pre-emptive rights for new Shares unless a registration statement under the U.S. Securities Act is effective with respect to such rights or an exemption from the registration requirements of the U.S. Securities Act is available. The Company is not a registrant under the U.S. securities laws. If U.S. holders of the Shares are not able to trade or exercise pre-emptive rights granted in respect of their Shares in any rights offering by the Company, then they may not receive the economic benefit of such rights. In addition, their proportional ownership interests in the Company will be diluted. Similar restrictions may apply to other foreign holders of Shares, including, but not limited to shareholders in Australia, Canada, Hong Kong, Japan and Switzerland.

Holders of Shares that are registered in a nominee account may not be able to exercise voting rights as readily as shareholders whose Shares are registered in their own names with the Norwegian Central Securities Depository

Beneficial owners of the Company's Shares that are registered in a nominee account (e.g., through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to the Company's general meetings. The Company cannot guarantee that beneficial owners of the Company's Shares will receive the notice for a general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

The Company has not registered the Shares under the U.S. Securities Act or the securities laws of other jurisdictions than Norway and the Company does not expect to do so in the future. The Shares may not be offered or sold in the United States, nor may they be offered or sold in any other jurisdiction in which the registration of the Shares is required but has not taken place, unless an exemption from the applicable registration requirement is available, or the offer or sale of the Shares occurs in connection with a transaction that is not subject to these provisions. In addition, there can be no assurances that shareholders residing or

domiciled in the United States will be able to participate in future capital increases or exercise subscription rights.

2. RESPONSIBILITY STATEMENT

The Board of Directors of Hunter Group ASA accepts responsibility for the information contained in this Information Memorandum. We, the members of the Board of Directors of Hunter Group ASA, hereby confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Memorandum is, to the best of our knowledge, in accordance with the facts and contain no omissions likely to affect its import.

31 May 2017

The Board of Directors of Hunter Group ASA

John Vemmestad
Chairman

Ingrid Elvira Leisner
Board member

Ketil Grim Skorstad
Board member

3. DESCRIPTION OF THE TRANSACTION

3.1 OVERVIEW

On 2 May 2017, the Company announced that it had entered into the share purchase agreement with the Sellers (as defined below) dated 2 May 2017 (the "SPA"), agreeing, *inter alia*, to acquire all issued and outstanding shares of Dwellop (the "Transaction") for a total of NOK 60,000,000 in cash and NOK 125,000,000 in shares in Hunter Group ASA (the "Consideration Shares"). The Transaction was completed on 15 May 2017.

3.2 BACKGROUND AND SIGNIFICANCE OF THE TRANSACTION TO THE COMPANY

The acquisition of Dwellop represents an important milestone for Hunter under the new oil service consolidation strategy. The Company believes that products and technologies facilitating enhanced oil recovery ("EOR") at low costs will continue to be attractive going forward as it will increase oil companies' returns on existing assets. Dwellop is refining its business model to make EOR initiatives even more attractive for its clients. Hunter is already actively supporting Dwellop's management team in strengthening its position in the well intervention market, both through organic growth initiatives and add-on M&A opportunities. Due to Dwellop's strong business and product portfolio, the company will be organized as a standalone portfolio company of Hunter and will be developed as a separate business going forward. In addition to evaluating add-on acquisition opportunities to Dwellop in the well intervention segment, Hunter is also pursuing other strategic oil services investment opportunities to build a larger company.

3.3 THE SELLERS

The Sellers consist of the management and employees of Dwellop (the "Sellers"), including all members of management set out in section 6.2 of this Information Memorandum. In total, there are 18 Sellers.

3.4 THE STRUCTURE OF THE TRANSACTION AND TIMETABLE

The Transaction consists of an acquisition by the Company of all shares in Dwellop from the Sellers. The following has already occurred in connection with the Transaction:

- letter of intent to acquire Dwellop signed on 20 March 2017;
- authorization to the Board of Directors to issue the Consideration Shares approved by the extraordinary general meeting of the Company on 24 April 2017;
- signing of the SPA by Hunter Group ASA and the Sellers on 2 May 2017; and
- completion of the Transaction on 15 May 2017.

3.5 THE SPA

The SPA was signed on 2 May 2017 and completion took place on 15 May 2017. The following items describe certain special conditions and terms contained in the SPA.

3.5.1 Closing conditions

The purchaser's obligation to complete the Transaction was subject to (i) none of the parties being in material breach of the agreement; (ii) the purchaser obtaining all necessary consents and approvals from governmental bodies (if any); (iii) the general meeting of the Company approving an authorization to the Board of Directors to issue the 192,307,692 Consideration Shares; and (iv) registration of a share capital reduction in Dwellop in the Norwegian Register of Business Enterprises.

3.5.2 Representations and warranties

The SPA contains customary representation, warranties and indemnities from the Sellers related to title to the shares, legal capacity to enter into the agreement and the business of Dwellop.

3.5.3 Termination of the agreement

Each party were entitled to terminate the SPA if completion had not occurred on or before 1 September 2017.

3.5.4 Fees and expenses

Each party is carrying its own costs in connection with the Transaction.

3.6 TOTAL CONSIDERATION

The total consideration paid to the Sellers is NOK 185,000,000, of which NOK 60,000,000 is payable in cash and NOK 125,000,000 has been settled against 192,307,692 Consideration Shares. In total, 192,307,692 Consideration Shares have been issued to the Sellers, at a fixed subscription price of NOK 0.65 per share.

The Consideration Shares were issued on completion of the Transaction using the authorisation granted to the Board of Directors of the Company issued on 24 April 2017. The Sellers have undertaken not to transfer or sell their Consideration Shares for 36 months following completion of the Transaction.

The Consideration Shares have been issued on a separate ISIN awaiting approval and publication of this Information Memorandum. Following such approval, the Consideration Shares will be transferred to the ordinary ISIN of the Company in the VPS system, being ISIN NO0010283211. The Consideration Shares will otherwise have the same rights as the Company's ordinary shares. First day of listing of the Consideration Shares is expected to be on or about 31 May 2017.

Total costs incurred by the Company in connection with the Transaction are estimated at approximately NOK 2.6 million (excluding value added tax).

3.7 SIGNIFICANCE OF THE TRANSACTION

On a pro forma basis to reflect the Transaction, the Company's net income for the year ended 31 December 2016 would have increased from NOK -7.1 million to NOK 20.9 million. Total assets as of 31 December 2016 would have increased by 318.2% from NOK 151.0 million to NOK 631.4 million on a pro forma basis. Total equity as of 31 December 2016 would have increased by 699.1% from NOK 58.9 million to NOK 470.8 million on a pro forma basis.

For a further description of the pro forma figures and the basis for such figures, see section 7 "*Unaudited pro forma financial information*" below.

3.8 AGREEMENTS TO THE BENEFIT OF BOARD MEMBERS OR MANAGEMENT IN HUNTER OR DWELLOP

Members of the Dwellop management team are Sellers under the SPA. There are no other agreements entered into, or that are planned to be entered into, in connection with the Transaction for the benefit of senior employees or members of the board of directors of the Company or for the senior employees or board of directors of Dwellop.

4. PRESENTATION OF THE COMPANY

4.1 INTRODUCTION

Hunter Group ASA is a Norwegian public limited liability company incorporated under the laws of Norway, with its business registration number 985 955 107. The legal and commercial name of the Company is Hunter Group ASA (previously named "Badger Explorer ASA"). The Company was incorporated on 20 June 2003 and has operations in Norway. The Company's registered office is at Rådhusgaten 27, 0158 Oslo, Norway and its telephone number is +47 407 66 049.

The Company's shares are listed on Oslo Axess, a regulated market operated by the Oslo Stock Exchange under the ticker "HUNT".

Following completion of the Transaction, the objectives of the Company, as set out in the Company's articles, is to provide services and products to the offshore energy, services and oil-supply industry, as well as investments and acquisitions of companies, securities, other assets as well as participation in other business and activities related thereto.

The acquisition of Dwellop represents an important milestone for Hunter under the new oil service consolidation strategy. The Company believes that products and technologies facilitating enhanced oil recovery (EOR) at low costs will continue to be attractive going forward as it will increase oil companies' returns on existing assets. Dwellop is refining its business model to make EOR initiatives even more attractive for its clients. Hunter is already actively supporting Dwellop's management team in strengthening its position in the well intervention market, both through organic growth initiatives and add-on M&A opportunities. Due to Dwellop's strong business and product portfolio, the company will be organized as a standalone portfolio company of Hunter and will be developed as a separate business going forward.

In addition to evaluating add-on acquisition opportunities to Dwellop in the well intervention segment, Hunter is also pursuing other strategic oil services investment opportunities to build a larger company.

The Company has undertaken a strategic and technical review of the Badger Explorer tool and the Company's intellectual property. The purpose of the assessment is to ensure that the Company makes the correct decisions with respect to maximizing the value of the tool and the intellectual property. The Company is currently pursuing two alternative paths for the Badger business. One is to obtain soft funding from existing partners, with special focus on the Asian market to continue the development of the Badger Explorer tool. The other path is to commercialise the existing intellectual property to generate shareholder value. The Company will limit its cash exposure to this business area until a decision has been made with respect to the future of the Company's Badger business.

On 24 April 2017 the Company's Board of Directors resolved to carry out a transfer of the Badger Explorer tool intellectual property and any related business to a wholly owned subsidiary of the Company as part of a corporate reorganisation. The wholly owned subsidiary has been named Indicator AS. The Company is currently working on the transfer of the Badger business to Indicator AS. Such transfer is contemplated to take place within the end of June 2017. Following the reorganization, the Company will operate as a holding company for the underlying businesses of the Group.

4.2 HISTORY OF SHARE CAPITAL

The table sets forth the historical development of the Company's share capital and the number of issued and outstanding shares for the period between the date of incorporation and the date of this Information Memorandum. The Company's share capital and number of shares at 1 January 2016 and 31 December 2016 was NOK 2,317,161 divided on 18,537,288 Shares.

Year	Type of change in share capital	Change in issued share capital (NOK)	Subscription price (NOK)	Number of shares after change	Total issued share capital (NOK)
2003	Incorporation	100,000	4.90	100,000	100,000
2005	Private placement by founders	63,000	9.51	163,000	163,000
2005	Private placement by Convexa Capital IV AS	46,571	214.72	209,571	209,571
2005	Share split 1:20	199,092	-	4,191,420	408,663
2005	Adjustment bonus issue – conversion to ASA	639,192	-	4,191,420	1,047,855
2005	Private placement	275,750	22.67	5,294,420	1,323,605

2005	Private placement	356,275	28.33	6,719,520	1,679,880
2007	Share split 1:2	-	-	13,439,040	1,679,880
2007	Share issue, listing Oslo Axess	625,000	32.00	18,439,040	2,304,880
2017	Share issue, exercise of employee options	12,281	10.00	18,537,288	2,317,161
2017	Private Placement I	45,000,000	0.125	378,537,288	47,317,161
2017	Private Placement II	75,000,000	0.50	978,537,288	122,317,161
2017	Subsequent Offering I	10,000,000	0.125	1,058,537,288	132,317,161
2017	Subsequent Offering II	7,591,893.75	0.50	1,119,272,438	139,909,054.75
2017	Issuance of Consideration Shares	24,038,461.54	0.65	1,311,580,130	163,947,516.25

4.3 LEGAL STRUCTURE

The Company is a Norwegian public limited liability company incorporated under the laws of Norway. Following completion of the Transaction, Dwellog is a wholly owned subsidiary of the Company. On 24 April 2017 the Company's Board of Directors resolved to carry out a transfer of the Badger Explorer tool intellectual property and any related business to a wholly owned subsidiary of the Company as part of a corporate reorganisation. The wholly owned subsidiary has been named Indicator AS. The Company is currently working on the transfer of the Badger business to Indicator AS. Such transfer is contemplated to take place within the end of June 2017. Following the reorganization, the Company will operate as a holding company for the underlying businesses of the Group.

4.4 BUSINESS DESCRIPTION

From 2003, the Company has focused on developing the innovative Badger exploration tool. However, after the capital raising exercises conducted in the fourth quarter of 2016 and the first quarter of 2017, the new shareholders want to focus on investments in the oil service space.

The Company believes that products and technologies facilitating enhanced oil recovery (EOR) at low costs will continue to be attractive going forward as it will increase oil companies' returns on existing assets. Dwellog is refining its business model to make EOR initiatives even more attractive for its clients. Hunter is already actively supporting Dwellog's management team in strengthening its position in the well intervention market, both through organic growth initiatives and add-on M&A opportunities. Due to Dwellog's strong business and product portfolio, the company will be organized as a standalone portfolio company of Hunter and will be developed as a separate business going forward. For further information on Dwellog, see Section 6 "*Description of Dwellog*". In addition to evaluating add-on acquisition opportunities to Dwellog in the well intervention segment, Hunter is also pursuing other strategic oil services investment opportunities to build a larger company.

The Company has undertaken a strategic and technical review of the Badger Explorer tool and the Company's intellectual property. The Company is currently pursuing two alternative paths for the Badger business. One is to obtain soft funding from existing partners, with special focus on the Asian market to continue the development of the Badger Explorer tool. The other path is to commercialise the existing intellectual property to generate shareholder value. The Company will limit its cash exposure to this business area as it is still under development and due to the risk involved in achieving important engineering milestones.

If successful, the Badger Explorer tools will be able to drill into the ground without a drilling rig. Each tool will have a cylindrical shape with a drillbit in front and a compacting unit in the rear. The diameter is planned to be 6" and the length starting at approximately 30m.

The tools will bury and drill themselves into the ground, moving toward their designated targets without any human interaction. To achieve this, the drillbit drills the formation and generates cuttings which are transported inside the tool to the rear. At the rear, the compactor compacts the cuttings into a low-permeability plug in the drilled hole. The plug generated in the rear increases in size, burying the tool as it continues drilling and moving towards target. The low-permeability plug provides a safety barrier to prevent blowouts and fluid migration.

Badger Explorer tools are powered by electricity from a power supply above the borehole. The power supply is connected via cable to the tool. This cable is wound and stored within the tool prior to deployment, and spooled out as the tool advances. The amount of cable stored in the tool depends on the length of the drilling distance planned. The rate of penetration for Badger Explorer tools is expected to be lower than for traditional drilling due to the compaction process being slower than traditional drilling.

Each Badger Explorer tool will include a suite of sensors to log subsurface data. The type of sensors used shall depend upon customer request. Sensor readings will be logged and communicated to the surface through the cable used for power supply.

The tool may also be used for permanent reservoir monitoring purposes after the tool has reached the target destination.

The tool can be deployed from a small vessel. The vessel can support the tool with electricity while drilling to the designated area, or leave and utilize e.g a subsea power bank or power generator for the tools power supply. When the tool reaches the target destination, it cannot be retracted to the surface.

The purpose of the ongoing Development Program (2015-2019) is to further qualify and expand the operational envelope of four core technology areas required by all Badger Explorer tools; drilling, cutting transport, compaction and locomotion. Subsequent to the Development Program, the Company needs to build field pilot prototype tool(s) as a fully funded part of the commercialization phase.

4.5 HISTORY AND DEVELOPMENT

The Badger Explorer idea was conceived in 1999 by Sigmund Stokka, Research Director for Rogaland Research – now International Research Institute of Stavanger (IRIS) – and is based on that entity's extensive experience within drilling and well technology.

The patent application was filed in 2000 and the Norwegian patent awarded in 2002, Norwegian patent no. 312110. After the application was awarded in Norway, a patent application was filed in the USA, and was granted in May 2006, US patent no. 7093673.

In connection with the incorporation of the Company in 2003, the patented Badger Explorer technology was transferred to the Company. The Company was listed on Oslo Axess in 2007.

The Badger Explorer concept has been supported by the Norwegian Research Council, Innovation Norway and several major oil companies since it was launched. A prototype program was successfully concluded in 2011, and in January 2012, the Company commenced the Badger Explorer Demonstrator Program, which was finalized in 2015.

In 2015 the Development Program commenced. The Development Program is designed to accelerate technical progress and reduce development costs by expanding the operational envelope of component technologies rather than the building of a complete tool.

On 2 May 2017, the Company entered into the SPA, as further discussed in Section 3 "*Description of the Transaction*". The Transaction was completed on 15 May 2017.

4.6 TRENDS

The Company operates within the international oil service market and is thus exposed to the prices and demand in the overall oil and gas industry. Despite a significant focus on cost cutting among the oil and gas companies, their earnings have suffered during the last two years following significantly lower oil and gas prices. Current break even prices among the oil and gas companies are now much lower than it was 2-3 years ago and also this has an effect on the willingness to invest in new technology.

The Company believes that the willingness of oil and gas companies to invest in new technology may have effect on results.

4.7 PATENTS

This Section 4.7 contains a description of the patent policies pertaining to the Company's Badger technology business. For a description of Dwellor's patents, please refer to Section 6.4.7.

The Company's policy is to seek protection for inventions that appear to be patentable, and that have present or future business significance. Therefore, any partnership is agreed with the goal of the Company having all rights regarding intellectual properties.

The Badger Explorer concept is based on an idea and the extensive experience within drilling and well technology of Sigmund Stokka and his team at Rogaland Research – now International Research Institute of Stavanger (IRIS). The patent application for the concept was filed in 2000 and the Norwegian patent awarded in 2002, Norwegian patent no. 312110. After the application was awarded in Norway, a patent application was filed in USA, and was granted in May 2006, US patent no. 7093673.

Patent protection is not a prerequisite or requirement for carrying out the Company's Badger business. The Company's Badger business would however largely benefit on patent protection of Badger Explorer technology in a purely competitive advantage in the market, and as such the Company's profitability is to an extent dependent on patent protection.

4.8 BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND EMPLOYEES

4.8.1 Board of Directors

In accordance with Norwegian law, the Board of Directors is responsible for the overall governance of the Company by laying down guidelines for the business, ensuring that the Company's activities, accounts and capital management are subject to adequate control, and supervising the day-to-day management. The members are elected for a two-year term and may stand for re-election. All members of the Company's Board of Directors are considered independent according to the Norwegian Code of Practice for Corporate Governance.

Pursuant to the Company's Articles of Association, the Board of Hunter Group ASA shall have three to eight members to be elected by the general meeting. The names and positions and current term of office of the Board members as at the date of this Information Memorandum are set out in the table below.

Name	Position	Served since	Term expires
John Vemmestad	Chairman	2017	2019
Ingrid Elvira Leisner	Board Member	2017	2019
Ketil Grim Skorstad	Board Member	2017	2019

The business address for all Board members in relation to their directorship with the Company is Hunter Group ASA, Rådhusgaten 27, 0158 Oslo, Norway.

The following table sets forth, as at the date of this Information Memorandum, the number of options and shares beneficially owned by each of the Company's directors¹:

Name	Position	No. of options	No. of shares
John Vemmestad	Chairman	-	-
Ingrid Elvira Leisner	Board Member	-	1,000,000
Ketil Grim Skorstad	Board Member	-	49,904,655

4.8.2 Brief résumé of all members of the Board of Directors

John Vemmestad, Chairman of the Board

Mr. John Vemmestad has over 35 years of experience in senior positions with major (BP), independent (Talisman) and national (Petro) oil companies. Currently Mr. Vemmestad works as a General Manager in Seabrokers Kran & Transport AS. He holds a degree in engineering from University of Newcastle Upon Tyne. Mr. Vemmestad is a Norwegian citizen, residing in Stavanger.

Mr. Vemmestad was elected chairman of the Board in April 2017.

¹ Includes both direct and indirect ownership.

Ingrid Elvira Leisner, Board member

Ms. Leisner has served on the board of several listed companies on the Oslo Stock Exchange over the last ten years. Ms. Leisner is currently a board member in Spectrum ASA, Vistin Pharma ASA, TechStep ASA and Maritime and Merchant Bank ASA. Previously Ms. Leisner worked as Head of Portfolio Management for Electric Power in Statoil Norge AS. She also has a background as a trader of different oil and gas products in her 15 years in Statoil ASA. Ms. Leisner holds a Bachelor of Business degree (Siviløkonom) with honors from the University of Texas at Austin. Ms. Leisner is a Norwegian citizen, residing in Oslo.

Ms. Leisner was elected a member of the Company's Board in April 2017.

Ketil Grim Skorstad, Board member

Mr. Skorstad is the owner and chairman of the investment company Tigerstaden AS. He is an independent investor, and has over 25 years of experience as a financial advisor and investor. Mr. Skorstad is a Norwegian citizen and resides in Oslo, Norway.

Mr. Skorstad was elected a member of the Company's Board in April 2017.

4.8.3 Company's Management

The management is responsible for the daily management and the operations of the Company. In addition to the management of the Group's portfolio companies, the Group's management consists of Hunter's CEO, Mr. Vegard Urnes² and Mr. Eirik Bergsvik³, VP Business Development of the Company and chairman of Dwellop.

The business address for the members of the Company's management in relation to their employment with the Company is Hunter Group ASA, Rådhusgaten 27, 0158 Oslo, Norway.

The following table sets forth, as at the date of this Information Memorandum, the number of options and shares beneficially owned by the Company's management⁴:

<u>Name</u>	<u>Position</u>	<u>No. of options</u>	<u>No. of shares</u>
Vegard Urnes	Chief Executive Officer	-	2,250,000
Eirik Bergsvik	VP Business Development	-	-

4.8.4 Brief résumé of the members of the Company's management

Vegard Urnes, Chief Executive Officer

Mr. Urnes has over 15 years of experience from corporate finance, with main focus on the offshore service sector. Mr. Urnes commenced with corporate finance at Goldman Sachs, later at ProCorp and NRP Securities before he founded Navis Finance in 2013. Mr. Urnes holds a Master degree from the Norwegian School of Management (BI) and is a Certified European Financial Analyst from the Norwegian School of Economics (NHH). Mr. Urnes is a Norwegian citizen and resides in Bærum, Norway.

Eirik Bergsvik, VP Business Development

Mr. Bergsvik has held a number of leading positions within the oil service industry, most recently as CEO of Interwell AS (2011-2016), board member at MHWirth and as Managing Director of National Oilwell Varco Norway AS (2006-2011). In addition to being the chairman of Dwellop AS, Mr. Bergsvik holds the position of

² Mr. Urnes was appointed as CEO of the Company in May 2017. To this effect, the Company has entered into a consultancy agreement with Middelborg AS, where Mr. Urnes is employed as Investment Manager.

³ Mr. Bergsvik was appointed as VP Business Development of the Company in May 2017 pursuant to a consultancy agreement entered into with Mr. Bergsvik.

⁴ Includes both direct and indirect ownership.

VP Business Development of the Company. Mr. Bergsvik is a Norwegian citizen and resides in Kristiansand, Norway.

4.8.5 Benefits upon termination

There are no agreements with any members of the Board of Directors which provide for benefits upon termination of the directorship. Moreover, there are no agreements with any members of the Company's management which provide for benefits upon termination of their employment.

4.8.6 Employees

In addition to the employees of Dwellop (as detailed in Section 6.3 below), the Company has five full time employees as of the date of this Information Memorandum.

4.9 CORPORATE GOVERNANCE

The Company's Board of Directors approved the Corporate Governance Policy on 23 February 2017 (available on the Company's homepage www.bxpl.com). The Company complies with the Norwegian Code of Practice for Corporate Governance dated 30 October 2014 with the following exceptions:

- The shareholders' pre-emptive rights are exempted because the Company wishes to be able to (i) use share issues for its employees, Directors and others connected with the Company as a part of the Company's share incentive scheme and (ii) issue shares towards certain specifically chosen institutional investors or others if required or desired in conjunction with the Company's expansion, development and/or strategic acquisitions.
- The Norwegian Code of Practice for Corporate Governance demands that the Board of Directors as a whole, the members of the Nomination Committee and the auditor are present at the General Meetings. The Company considers it to be sufficient that only the chairman of the Board and the Auditor attend the general meetings.
- The Company's Articles of Association regulate the election of the chairman of the Nomination Committee. According to § 6 of the Articles of Association of the Company, the Nomination Committee elects its own chairman. The Norwegian Code of Practice for Corporate Governance requires guidelines regarding the Nomination Committee's duties to be set out by the general meeting. In the Company, the committee itself sets out its duties in accordance with the duties presented in chapter 8 of the Company's Corporate Governance Policy.
- According to the Norwegian Public Limited Companies Act § 6-35 and the Norwegian Code of Practice for Corporate Governance a company with more than 200 employees is required to elect a corporate assembly. The Company has less than 200 employees and has therefore not yet elected a corporate assembly.
- The Norwegian Code of Practice for Corporate Governance requires the Board of Directors to consider appointing a remuneration committee. In the Company it is the Board itself that prepares all matters relating to the compensation paid to the Company's executive management.
- At the annual general meeting for the fiscal year 2015, held on 14 June 2016, the general meeting provided the Board with a proxy to enter into agreements with close associates for the period from 14 June 2016 until the next Annual General Meeting to be held in 2017, but in no event longer than until 30 June 2017. The remuneration is limited to NOK 1,500 per hour. The total remuneration for such agreements shall not exceed the amount of NOK 250,000 for the time period set above. Time schedule and detailed specifications of duties shall be approved by the Board.
- The Company has not yet implemented guidelines in case of a takeover. Any bid will be dealt with by the Board of Directors in accordance with applicable laws and regulations, the Norwegian Code of

Practice for Corporate Governance and based on their recommendation the shareholders' approval will be requested.

4.10 GOVERNMENTAL, LEGAL OR ARBITRATION PROCEEDINGS

As of the date of this Information Memorandum, the Company has not during the last 12 months been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have or have had in the recent past significant effects on the Company's financial position or profitability.

4.11 MAJOR SHAREHOLDERS

As at the date of this Information Memorandum, the Company has approximately 1,750 shareholders. There are no differences in voting rights between the Shares.

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act.

As at the date of this Information Memorandum and to the best of the Company's knowledge, the following shareholder has holdings in excess of the statutory thresholds for disclosure requirements:

- Songa Trading Inc. holds 72,000,001 Shares, equal to 5.49% of the total number of issued Shares in the Company

4.12 SIGNIFICANT CHANGE

Other than as set out below, there have been no significant changes in the financial or trading position of the Company following 31 December 2017:

- Funding secured in two private placements of NOK 345 million in total during Q4 2016 and Q1 2017 with subsequent repair offerings of approximately NOK 40 million in aggregate.
- On 24 April 2017 the Company's Board of Directors resolved to carry out a transfer of the Badger Explorer tool intellectual property and any related business to a wholly owned subsidiary of the Company as part of a corporate reorganisation.
- On 2 May 2017, the Company entered into the SPA, as further discussed in Section 3 "*Description of the Transaction*". The Transaction was completed on 15 May 2017.

5. HISTORICAL FINANCIAL INFORMATION FOR HUNTER GROUP ASA

5.1 Introduction

The Company's annual reports, audited historical financial information and audit reports for the financial years 2016 and 2015 are incorporated by reference to this Information Memorandum, see section 10.4. The annual financial statements for 2016 and 2015 have been audited by Ernst & Young AS, the Company's statutory auditor.

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The IFRS principles have been updated and applied consistently for the financial years 2005-2017. Please note that the 2005 annual report was presented in accordance with Norwegian generally accepted accounting principles (NGAAP). However, the 2006 annual report includes 2005 figures converted to IFRS.

Please see the Company's financial statements for 2016 on page 7 for the Company's significant accounting policies, incorporated by reference to this Information Memorandum.

5.2 Selected financial information

The selected financial information set forth below should be read in conjunction with the Company's published financial statements and its accompanying notes.

5.2.1 Income statement

The table below sets out selected data from the Company's income statement for the years ended 31 December 2016 and 2015 (audited).

All figures in NOK thousand

	Year ended 31 December	
	2016	2015
REVENUES		
Other income	66	0
Total revenues	66	0
OPERATING EXPENSES		
External services for development project	1 561	8 726
Payroll and related expenses	4 140	9 921
Depreciation	99	200
Other operating expenses	4 391	8 083
Capitalised development costs	-3 516	-14 124
Total operating expenses	6 676	12 807
Operating profit (loss)	-6 611	-12 807
Finance income	30	39
Other finance income	8	16
Finance expenses	484	505
Net finance income (loss)	-445	-450
Profit (loss) before taxes	-7 056	-13 257
Tax on ordinary result	0	0
Net profit (loss)	-7 056	-13 257
Profit (loss) attributable to equity holders of the company	-7 056	-13 257
Earnings per share	-0.38	-0.72
Earnings per share diluted	-0.37	-0.70

5.2.2 Statement of financial position

The table below sets out selected data from the Company's statement of financial position as at 31 December 2016 and 2015 (audited).

All figures in NOK thousand	31 December	
	2016	2015
NON-CURRENT ASSETS		
Capitalised development costs	149 632	147 768
Patent rights	387	387
Total intangible assets	150 019	148 154
Property, plant & equipment	24	101
Total tangible assets	24	101
TOTAL NON-CURRENT ASSETS	150 043	148 255
CURRENT ASSETS		
Other receivables	605	3 630
Total receivables	605	3 630
Cash and cash equivalents	335	586
TOTAL CURRENT ASSETS	940	4 216
TOTAL ASSETS	150 983	152 471
EQUITY AND LIABILITIES		
EQUITY		
Share capital	2 317	2 317
Share premium	218 070	218 070
Other paid in capital	3 935	4 167
Total paid in equity	224 322	224 555
Retained earnings	-165 403	-158 347
Total equity attributable to equity holders of the Company	-165 403	-158 347
TOTAL EQUITY	58 919	66 207
LIABILITIES		
Capitalised grants	81 500	75 000
Total long term liabilities	81 500	75 000
Accounts payable	2 063	3 078
Public duties payables	281	474
Debt financial institutions	6 889	6 711
Other short term liabilities	1 331	1 001
Total short term liabilities	10 564	11 264
TOTAL LIABILITIES	92 064	86 264
TOTAL EQUITY AND LIABILITIES	150 983	152 471

5.2.3 Statement of cash flows

The table below sets out selected data from the Company's statement of cash flow for the years ended 31 December 2016 and 2015 (audited).

All figures in NOK thousand	Year ended	
	31 December	
	2016	2015
Cash flow from operational activities		
Contributions from operations*	-6 715	-12 383
Change in accounts receivable and accounts payables	-1 015	683
Change in other receivables and payables	-376	-936
Net cash flow from operating activities	-8 105	-12 636
Cash flow from investment activities		
Capitalisation of development costs	-3 516	-14 124
Net cash flow from investment activities	-3 516	-14 124
Cash flow from financing activities		
Government grants	5 166	8 060

Contributions from industry partners	6 500	8 390
Proceeds from borrowings financial institutions	178	6 711
Other finance income	8	16
Interest paid	-483	-181
Net cash flow from financing activities	11 369	22 996
Total net changes in cash flow	-251 067	-3 764 547
Cash and cash equivalents at beginning of period	585 953	4 350 500
Cash and cash equivalents at end of period	335	586
Net result attributable to equity holders of the company	-7 056	-13 257
Employee options	-232	508
Depreciation	99	200
Finance income	-8	-16
Finance expenses	483	181
*Total contributions from operations	-6 715	-12 383

5.2.4 Statement of changes in equity

The table below sets out selected data from the Company's statement of changes in equity for the years ended 31 December 2016 and 2015 (audited).

	Share capital	Share premium	Other paid in capital	Retained earnings	Total equity
Equity as of 1 January 2015	2 317 161	218 069 985	3 659 643	-145 090 529	78 956 260
Profit (loss) for the year				-13 256 869	-13 256 869
Other comprehensive income				0	0
Total comprehensive income				-13 256 869	-13 256 869
Option plan payment			507 847		507 847
Equity as of 31 December 2015	2 317 161	218 069 985	4 167 490	-158 347 399	66 207 237
Profit (loss) for the year				-7 055 820	-7 055 820
Other comprehensive income				0	0
Total comprehensive income				-7 055 820	-7 055 820
Option plan payment			-232 262		-232 262
Equity as of 31 December 2016	2 317 161	218 069 985	3 935 228	-165 403 218	58 919 156

5.3 Statutory auditor

Ernst & Young AS ("EY") has been the Company's statutory auditor since 2003. Ernst & Young AS' address is Dronning Eufemias gate 6, Oslo Atrium, P.O. Box 20, 0051 Oslo, Norway. Ernst & Young AS is a member of Den Norske Revisorforening (The Norwegian Institute of Public Accountants).

The Company's annual financial statements for 2016 and 2015 have been audited by Ernst & Young AS. The Company's annual reports and audit reports for the financial years 2016 and 2015 are incorporated by reference to this Information Memorandum, see section 10.4. In addition, Ernst & Young AS has issued an Independent Assurance report on the unaudited pro forma condensed financial information included as Appendix A. Ernst & Young AS has not audited, reviewed or produced any report on any other information provided in this Information Memorandum.

5.4 Emphasis of matter in the auditor's report for 2015

The Company's Board of Directors stated in the 2015 annual report that the annual accounts represented a true and fair view of the Company's financial position at the end of that year and that the financial statements had been prepared under the assumption of going concern. However, the Board of Directors assessed the liquidity situation as very tight. In this respect, the Company's auditor included an emphasis of matter in its 2015 auditor's report (included in the 2015 annual report incorporated by reference to this Information Memorandum on page 73).

Following the successful completion of the capital raising exercises mentioned in Section 8, which have added NOK 384.5 million to the Company's funding reserves, the Company's financial and liquidity position has significantly improved, and is considered adequate for current and planned operations.

There were no qualifications or emphasis of matter in the auditor's report for 2016.

6. DESCRIPTION OF DWELLOP

6.1 OVERVIEW

Dwellop is a private limited liability company pursuant to the Norwegian Private Limited Companies Act, incorporated under the laws of Norway. The legal and commercial name of Dwellop is Dwellop AS. Dwellop was established on 4 December 2013 and is registered in the Norwegian Register of Business Enterprises under the organisation number 912 891 542. Dwellop's registered business address is Koppholen 25, 4313 Sandnes, Norway. The telephone number is +47 51 57 28 00.

Dwellop is an independent systems and technology provider delivering topside handling equipment for well intervention, workover and plugging & abandonment (P&A) operations. A large part of the business is focused on the design and manufacturing of high quality mechanical and structural wireline, coil tubing and pipe handling equipment for the global well intervention market. Dwellop's business model covers both sale and rental of equipment and systems to E&P companies, service providers and vessel/rig owners, and the company has a broad product portfolio for safe and cost efficient well intervention operations.

Following completion of the Transaction, Dwellop is a wholly-owned subsidiary of the Company. Dwellop does not hold any minority interest in any other entity as of the date of this Information Memorandum.

6.2 BOARD OF DIRECTORS AND MANAGEMENT

Dwellop's board of directors currently consists of three individuals. The names and positions and current term of office of the board of directors of Dwellop are set out in the table below.

Name	Position	Served since	Term expires
Eirik Bergsvik	Chairman	2017	2019
Sigmund Prestegård	Board Member	2017	2019
Vegard Urnes	Board Member	2017	2019

Dwellop's management team currently consists of six individuals. The management team is presented in the table below:

Name	Position	Employed since
Helge Hustoft	Chief Executive Officer	2007
Arne Rødeseike	VP Well Intervention Systems	2009
Martin Lingsten	VP Workover Rigs	2007
Endre M. Gaard	VP Business Development	2014
Geir Berge	Procurement Manager	2014
Anne Britt Børresen Sterri	Finance Manager	2012

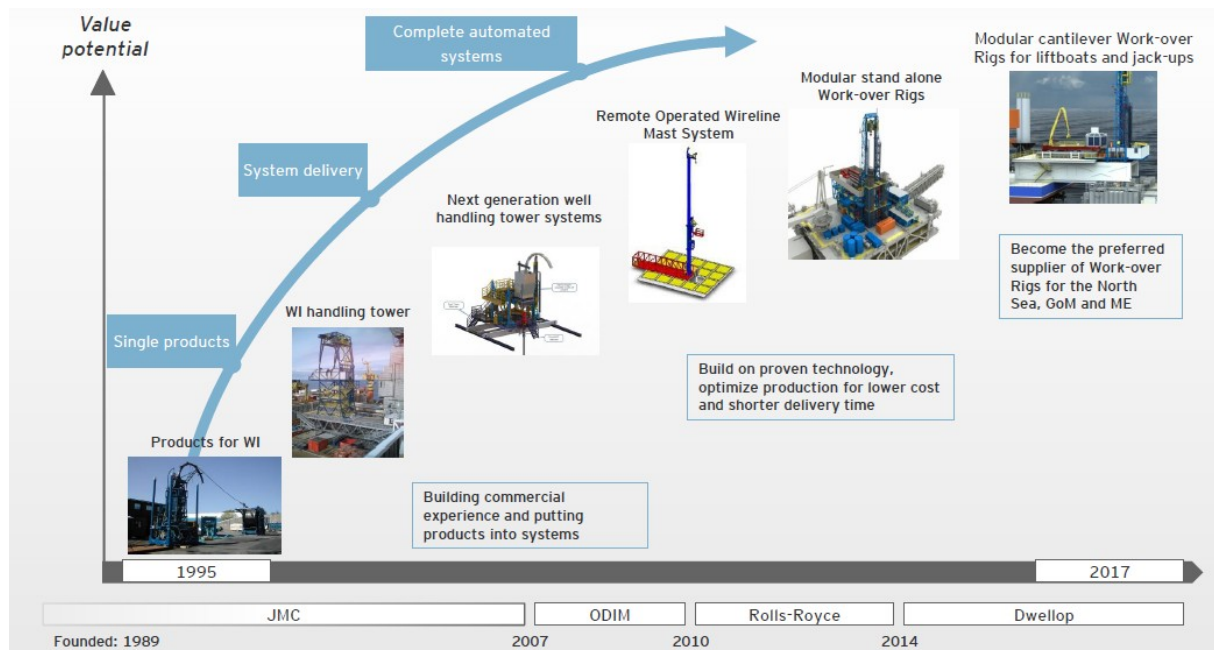
6.3 EMPLOYEES

At the date of this Information Memorandum, Dwellop has 37 employees. All employees are based in Sandnes, Norway.

6.4 BUSINESS OF DWELLOP

6.4.1 Overview

Dwellop delivers high quality topside handling equipment to its customers within the markets for well intervention, coiled tubing and wireline, and supply workover rigs. Dwellop was originally founded in 1989 and continues today to deliver products to clients for use in operations across the globe and harsh environments. The figure below provides an overview of the historical development of Dwellop's business.



Dwellop has over the last decades developed and delivered a wide range of well intervention products and systems to top tier services and oil companies. These products and systems are providing added value for well intervention operations globally. All of Dwellop's products and systems are a result of in-house design and engineering and close dialog with customers in order to provide tools for safer and more cost-effective operations.

6.4.2 Well intervention systems

Over the years Dwellop has become recognized for delivering high quality systems for well intervention operations all over the world. The systems are based on years of research and development, and close dialog with customers, focusing on operational safety, efficiency and cost. Dwellop's wide portfolio of systems for topside handling during coil tubing and wireline operations include standardized products such as;

- Powerstand system which is Dwellop's coiled tubing reel and drum concept for offshore and onshore coiled tubing operations,
- Advanced tension frame which is Dwellop's coiled tubing lifting frame concept for well intervention operations on floaters, and
- Jacking frame which is developed to enable efficient and safe handling of coiled tubing operations.

In addition to these systems, Dwellop has a wide portfolio of other products and systems which contribute to cost-effective and safe well intervention operations. Dwellop's product philosophy is to provide products which contribute and enable cost-effective and safe operations. Hence Dwellop has high focus on quality, operation and cost during development and improvement of all its systems in order to provide customers with tools which will add value to their operations.

6.4.3 Work-over rigs

Dwellop concepts for work-over rigs are based on proven technology and cover the gap between light and heavy well intervention, between coiled tubing and jack-up/drilling rigs. Dwellop's concepts enable cost-effectiveness, and ensures safe, well intervention and workover operations on wellhead and production platforms.

Dwellop's concepts provide flexible solutions which can be stand-alone or cantilevered, has low number of operators, can handle a wide range of operations such as P&A, drilling, work-over, electrical submersible pump (ESP) change-out, well completion, conventional well intervention and are cost-effective.

The portfolio of work-over rigs range from stand alone solutions which are mobilized and installed on offshore installations to cantilevered solutions which are mobilized and installed on jack-ups of liftboats.

6.4.4 *Engineering*

Dwellop's team of engineers perform multidiscipline engineering tasks within mechanical, structural analysis, hydraulic and system design as well as drilling and well service operations.

Dwellop offers a variety of engineering services and studies for both the offshore and onshore industry. Dwellop has many years of experience within well intervention operations, equipment and within material and equipment handling and access, and covers all aspects and phases of developing new products and systems including operational aspects, design and fabrication according to relevant regulations and standards. Dwellop provides engineering services such as, but not limited to, the following:

- Feasibility studies
- Feed studies;
- Concept design – product development
- Detailed engineering incl. shop drawings
- Engineer to order – tailor made solutions

6.4.5 *Service*

Dwellop performs service, repair, upgrade and modifications on all of its product ranges, including third party equipment based on customer requirements and needs. Dwellop's product range consists of inter alia powerstands, advanced tension frames, jacking frames, heave compensators, workover units and other customer built equipment. Both engineering and manufacturing is done in-house at Dwellop's facility in Stavanger, Norway.

The facility has in excess of 2,500 square metres of workshop and storage areas in addition to offices and has been developed to service the majority of JMC/ODIM/Rolls-Royce products that are now a part of Dwellop. The facility is under continuous development and improvement to fulfill the service demands and product changes. Dwellop works on a daily basis to support spare part sales, upgrades, service repairs, and customer support in general. Dwellop provides inter alia the following:

- Technical support and advice
- Operational support
- Rig up assistance and training
- Repair and maintenance
- Critical spare parts in stock
- Equipment survey
- Upgrades
- New built
- Third party certifications
- Engineering
- Project management

6.4.6 *Trends*

Dwellop has not experienced any changes or trends that are considered significant to the company since 31 December 2016 and to the date of this Information Memorandum.

Dwellop's business depends on the demand for offshore well intervention services which is highly related to the oil companies' offshore activity in terms of oil production optimization and restoration. The level of offshore well intervention service required is directly related to factors such as oil production and oil price. The long term decline has had an effect on Dwellop's results, and may continue to have such effect, as there could be lower demand and continued price pressure on the supply chain. On the other side, a lower oil price can have a positive effect on offshore well intervention demand as oil companies may have increasing cost focus and focus on production optimization and restoration from producing wells. In a market where the oil price stabilizes at a sustainable level, the oil companies and well service providers will search for cost-effective enabling solutions, which may have a positive effect on Dwellop's results.

6.4.7 Patents

Dwellop's comprehensive patent portfolio is diversitive, and a result of decades of product development for meeting operation needs with its customers in the well intervention market. The patents related to handling equipment such as PowerStand (for operating large capacity coiled tubing (CT) reels) and Jacking Frame (for operating coiled tubing injectors) enhances Dwellop's position as being a preferred supplier.

Furthermore, recent patents and patent applications for products such as Wireline (WL) Mast, ultra compact Weather Deck Hoist (for WL operations), bolt-on Cantilever Flexible Handling Crane and a device for safe handling of WL equipment on floaters enhances safe and efficient cost saving Wireline Operations worldwide, facilitate high added value for Dwellop's customers and strengthens Dwellop's market position.

6.5 GOVERNMENTAL, LEGAL OR ARBITRATION PROCEEDINGS

From time to time Dwellop may be involved in litigation, disputes and other legal proceedings arising in the normal course of its business. Dwellop has been approached by Wellpartner Products AS regarding its tension frame technology and potential infringement of patents belonging to said company. Wellpartner Products AS notified Dwellop in April 2017 that it intends to take legal actions if an amicable solution cannot be reached. Dwellop has rejected the claim and there has been no communication between the parties since the correspondence in April 2017. Based on the letters from WellPartner Products AS, there is a risk that WellPartner Products AS will initiate legal action against Dwellop. No allocations to the dispute have been made in Dwellop's annual accounts. The majority sellers of Dwellop AS have agreed to indemnify the Company from and against any losses in connection with the said dispute; however, there is no guarantee that such indemnity will adequately mitigate the full risks of such litigation. Other than the mentioned matters, Dwellop neither is, nor has been, during the course of the twelve months preceding the date of this Information Memorandum involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Dwellop is aware) which may have or have had in the recent past significant effects on Dwellop's financial position or profitability.

6.6 FINANCIAL INFORMATION OF DWELLOP

6.6.1 Overview

Dwellop has prepared its financial statements for 2016 and 2015 in accordance with NGAAP. The financial statements have been audited by the the company's statutory auditor, PricewaterhouseCoopers AS ("PwC"), with registration number 987 009 713, and business address at Dronning Eufemias gate 8, 0191 Oslo, Norway. The partners of PwC are members of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants).

6.6.2 Selected financial information

Income statement:

The table below sets out selected data from Dwellop's audited income statement for the years ended 31 December 2016 and 2015.

All figures in NOK	Year ended 31 December	
	2016	2015
Operating income and operating expenses		
Revenue	209 023 981	73 426 502
Operating Income	209 023 981	73 426 502
Raw materials and consumables used	113 724 345	53 028 306

Payroll expenses	34 227 950	7 435 506
Depreciation and amortisation expense	3 636 358	-2 787 828
Write down on tangible and intangible assets	0	-12 456 171
Other operating expenses	14 491 597	14 740 409
Operating expenses	166 080 250	59 960 222
Operating profit	42 943 731	13 466 280
Financial income and expenses		
Other interest income	314 906	211 969
Other financial income	9 349 384	3 555 735
Other interest expenses	350 610	5 594
Other financial expenses	4 633 722	2 889 216
Net financial income and expenses	4 679 958	872 893
Operating result before tax	47 623 688	14 339 174
Tax on ordinary result	9 346 746	5 506 707
Operating result after tax	38 276 942	8 832 467
Annual net profit	38 276 942	8 832 467
Brought forward		
Gain brought forward	38 276 942	8 832 467
Net brought forward	38 276 942	8 832 467

Balance sheet:

The table below sets out selected data from Dwellop's audited balance sheet as of 31 December 2016 and 2015.

All figures in NOK

Year ended 31 December

Assets	2016	2015
Fixed assets		
Intangible fixed assets		
Research and development	23 544 657	20 702 571
Concessions, patents, licences, trademarks and similar rights	3 082 669	4 562 351
Goodwill	-9 635 112	-14 259 965
Total intangible assets	16 992 214	11 004 957
Tangible fixed assets		
Machinery	28 803 595	30 225 000
Total tangible fixed assets	28 803 595	30 225 000
Total fixed assets	45 795 809	41 229 957
Current assets		
Inventories	4 003 004	5 555 275
Debtors		
Accounts receivables	42 120 367	33 812 183
Other receivables	8 657 659	7 346 167
Total debtors	50 778 025	41 158 350
Cash and bank deposits.	23 296 550	7 535 250
Total current assets	78 077 579	54 248 875
Total assets	123 873 388	95 478 832
Equity and liabilities		
Restricted equity		
Share capital	5 000 000	5 000 000
Own shares	-105 000	0
Additional paid-in-capital	23 360 350	23 360 350
Total restricted equity	28 255 350	28 360 350
Retained earnings		
Gain brought forward	35 790 373	-2 381 569
Total retained earnings	35 790 373	- 2 381 569
Liabilities		
Derrered tax	14 705 190	5 506 707

Other long-term liabilities		
Other long term liabilities	11 025 000	0
Total of other long term liabilities	11 025 000	0
Current liabilities		
Trade creditors	20 357 337	4 200 505
Public duties payable	2 121 411	1 777 462
Other short term liabilities	11 618 726	58 015 377
Total short term liabilities	34 097 475	63 993 344
Total liabilities	59 827 665	69 500 051
Total equity and liabilities	123 873 388	95 478 832

Statement of cash flow:

The table below sets out selected data from Dwellop's audited statement of cash flow for the years ended 31 December 2016 and 2015.

All figures in NOK

Year ended 31 December

	2016	2015
Cash flow from operation		
Profit before income taxes	47 623 688	14 339 175
	-	-
Depreciation/impairment of fixed assets	3 636 358	-15 243 999
Difference between expensed and paid pension	-	1 624 613
Change in inventory	1 552 271	1 531 699
Change in debtors	-8 308 184	4 488 528
Change in trade creditors	16 156 832	702 576
Change in other provisions	-22 124 455	9 408 838
Net cash flow from operations	38 536 510	16 851 430
Cash flow from investments		
Purchase of own shares	-210 000	
Purchase of fixed assets	-10 590 210	-29 852 443
Net cash flow from investments	-10 800 210	- 29 852 443
Cash flow from financing		
Repayment of long term loans	-23 000 000	
Proceeds from long term loans	11 025 000	
Net cash flow from financing	-11 975 000	-
Effect of currency fluctuations on cash and cash equivalents		
Net change in cash and cash equivalents	15 761 300	-13 001 013
Cash and cash equivalents at the beginning of the period	7 535 250	20 536 263
Cash and cash equivalents at the end of the period	23 296 550	7 535 250

6.6.3 *Significant change*

Other than as set out below, there have been no significant changes in the financial or trading position of Dwellop following 31 December 2016:

- Change of bank from Danske Bank to DNB Bank ASA
- Establishment of a new loan of NOK 18 million with DNB Bank ASA, as further discussed in Section 8.3.2.
- Overdraft facility created with DNB Bank ASA at NOK 15 million, as further discussed in Section 8.3.2.

7. UNAUDITED PRO FORMA FINANCIAL INFORMATION

7.1 Transaction background

As discussed elsewhere in this Information Memorandum, on 15 May 2017 the Company completed the acquisition of all the shares in Dwellog pursuant to a share purchase agreement (the "SPA") dated 2 May 2017 (the "Acquisition"). As a result thereof, Dwellog became a wholly-owned subsidiary of the Company. As consideration for the shares in Dwellog, the Company issued 192,307,692 new ordinary Shares, each with a par value of NOK 0.125 and with a fixed subscription price of NOK 0.65 per Share. In addition NOK 60,000,000 was settled in cash. Prior to entering into the agreement to acquire Dwellog and to secure financing of the transaction, the Company completed two private placements in January and February 2017 with net proceeds of NOK 328 million in total. The Acquisition and the private placements are for the purpose of this unaudited condensed pro forma financial information referred to as the "Transactions". For further information on the acquisition of Dwellog, see Section 3 of this Information Memorandum.

7.2 Purpose of the unaudited condensed pro forma financial information

The unaudited condensed pro forma financial information (the "unaudited Pro Forma Financial Information") set out below has been prepared by the Company for illustrative purposes only to show how the Transactions might have affected the Company's income statement for the year 2016 if the Transactions occurred on 1 January 2016, and the statement of financial position as of 31 December 2016 if the Transactions occurred at the balance sheet date.

The unaudited Pro Forma Financial Information is based on certain management assumptions and adjustments. These assumptions might not necessarily have been applied if Dwellog had been consolidated into the Company for the purposes of financial reporting in such periods. Because of its nature, the unaudited Pro Forma Financial Information included herein addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or results if the transaction had in fact occurred on those dates, and is not representative of the results of operations for any future periods. Investors are cautioned against placing undue reliance on this unaudited pro forma Financial Information.

The unaudited Pro Forma Financial Information has been compiled to comply with the requirements in section 3.5.2.6 of the "Continuing Obligations of Stock Exchange Listed Companies" issued by Oslo Børs (Oslo Stock Exchange). The unaudited Pro Forma Financial Information has been prepared in accordance with Annex II of Regulation (EC) 809/2004. This information is not in compliance with SEC Regulation S-X, and had the securities been registered under the U.S. Securities Act of 1933, this unaudited Pro Forma Financial Information, including the report by the auditor, would have been amended and /or removed from the Information Memorandum.

The assumptions underlying the pro forma adjustments and IFRS adjustments, for purpose of deriving the unaudited Pro Forma Financial Information, are described in the notes to the unaudited Pro Forma Financial Information. Neither these adjustments nor the resulting unaudited Pro Forma Financial Information have been audited in accordance with Norwegian generally accepted auditing standards. Each reader should carefully consider the Financial Information of the Company and the Dwellog Financial Statements and the notes thereto and the notes to the unaudited Pro Forma Financial Information.

The unaudited Pro Forma Financial Information does not include all of the information required for financial statements under IFRS and should be read in conjunction with the historical Financial Information of the Company.

7.3 Basis for preparation and Accounting policies

The unaudited Pro Forma Financial Information has been prepared under the assumption of going concern.

The unaudited condensed pro forma income statement for the year ended 31 December 2016 has been compiled based on the audited Financial Statements of the Company for the year ended 31 December 2016 which were prepared in accordance with IFRS as adopted by EU and the audited Financial Statements for Dwellog for the year ended 31 December 2016 prepared in accordance with Norwegian generally accepted accounting principles ("NGAAP") and in compliance with the 1998 Accounting Act.

The Company's audited Financial Statements as of and for the year ended 31 December 2016 prepared in accordance with IFRS as adopted by EU, are incorporated by reference to the Information Memorandum.

The audited Financial Statements for Dwellop are included in Appendix B to this Information Memorandum. Management has assessed that certain adjustments were necessary for this financial information to comply with IFRS since the Dwellop Annual Financial Statements for 2016 have been prepared in accordance with NGAAP. For the purpose of the unaudited condensed pro forma financial information the financial information of Dwellop has been converted to IFRS. The IFRS adjustments are disclosed in the notes to the unaudited Pro Forma Financial Information.

The unaudited condensed pro forma income statement is prepared in a manner consistent with the accounting policies of the Company (IFRS as adopted by EU) applied in 2016. Please refer to the financial statements for 2016 for description of the accounting policies. The Company will adopt the following accounting policies in 2017 because of the acquisition:

Consolidation

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Goodwill

Goodwill is initially measured at cost being the excess of the aggregate of consideration transferred and the amount recognised over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units. The Company assesses whether there are any indications that goodwill is impaired at each reporting date. Goodwill is tested for impairment, annually and when circumstances indicate that the carrying value may be impaired. Impairment of goodwill is determined by assessing the recoverable amount of the cash-generating units, to which the goodwill relates. Where the recoverable amount of the cash-generating units is less than their carrying amount an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Inventory

Inventory is valued at the lower of cost and net realisable value. Cost incurred in bringing raw materials to its present location and condition are accounted for by purchase cost on a first in, first out basis. Cost incurred in bringing finished goods and work in progress to its present location and condition are accounted for by cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.

Revenue recognition

Revenue from sale of goods is recognised at the time of delivery. Services are recognised as they are delivered. Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period. The percentage of completion is measured based on the proportion of hours incurred for work performed to date relative to the estimated total estimated hours in the project. For projects that are expected to generate a loss, the entire estimated loss is taken immediately.

The unaudited Pro Forma Financial Information is presented in NOK, which is also the Company's and Dwellop's presentation currency.

With respect to the unaudited Pro Forma Financial Information included in this Information Memorandum, EY has applied assurance procedures in accordance with *International Standards on Assurance Engagements 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, in order to express an opinion as to whether the unaudited Pro Forma Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. EY's report is included in Appendix A to this Information Memorandum.

7.4 Unaudited condensed Pro Forma Income Statement for the year ended 31 December 2016

The table below sets out the unaudited condensed Pro Forma Income Statement of the Company for the year ended 31 December 2016, as if the Transactions had been completed on 1 January 2016.

Income Statement 2016 NOK	Hunter Group ASA (IFRS)	Dwellop AS (NGAAP)	IFRS adjustments (unaudited)	Notes to IFRS adjustments (unaudited)	Pro forma adjustments (unaudited)	Notes to pro forma adjustments (unaudited)	Pro forma (unaudited)
Operating revenues and expenses							
Revenues	65 600	209 023 981	0		0		209 089 581
Total operating revenues	65 600	209 023 981	0		0		209 089 581
Raw materials and consumables used	1 561 431	113 724 345	0		0		115 285 776
Payroll expenses	4 140 499	34 227 950	0		0		38 368 449
Depreciation and amortisation expense	99 174	3 636 358	4 624 853	a	3 994 090	c, d	12 354 476
Other operating expenses	4 390 750	14 491 597	0		3 262 500	g	22 144 847
Capitalised development cost	-3 515 506	0	0		0		-3 515 506
Total operating expenses	6 676 347	166 080 250	4 624 853		7 256 590		184 638 042
Operating profit (loss)	-6 610 747	42 943 731	-4 624 853		-7 256 590		24 451 539
Interest income	0	314 906	0		0		314 906
Finance income	30 195	0	0		0		30 195
Other financial income	8 244	9 349 384	733 850	b	0		10 091 478
Interest expenses	0	350 610	0		0		350 610
Other financial expenses	483 511	4 633 722	0		0		5 117 233
Net financial items	-445 072	4 679 958	733 850		0		4 938 541
Profit/ (loss) before taxes	-7 055 820	47 623 689	-3 891 004		-7 256 590		29 390 080
Taxes (+)/tax income (-)	0	9 346 746	183 462	b	-998 523	e	8 531 686
Net income	-7 055 820	38 276 943	-4 074 466		-6 258 068		20 858 394

7.5 Unaudited condensed Pro forma Statement of Financial Position as of 31 December 2016

The table below sets out the unaudited Pro Forma Statement of Financial Position of the Company for the year ended 31 December 2016, as if the Transactions had been completed on 31 December 2016.

Statement of financial position 31.12.16 NOK	Hunter Group ASA (IFRS)	Dwellop AS (NGAAP)	IFRS adjustments (unaudited)	Notes to IFRS adjustments (unaudited)	Pro forma adjustments (unaudited)	Notes to pro forma adjustments (unaudited)	Pro forma (unaudited)
ASSETS							
Intangible assets							
Research and development	149 631 849	23 544 657	0		0		173 176 506
Concessions, patents, licences, Trademarks, and similar rights	386 668	3 082 669	0		19 970 451	c, d	23 439 788
Goodwill	0	-9 635 112	9 635 111	a	58 655 094	f	58 655 093
Total intangible assets	150 018 516	16 992 214	9 635 111		78 625 545		255 271 387
Tangible fixed assets							
Property, plant & equipment	23 995	0	0		0		23 995
Machinery	0	28 803 595	0		0		28 803 595
Total tangible fixed assets	23 995	28 803 595	0		0		28 827 590
Total non-current assets	150 042 512	45 795 809	9 635 111		78 625 545		284 098 977
Inventories							
Inventories	0	4 003 004	0		0		4 003 004
Total inventories	0	4 003 004	0		0		4 003 004
Receivables							
Account receivables	0	42 120 367	0		0		42 120 367
Other short term receivables	605 374	8 657 659	0		0		9 263 033
Total current receivables	605 374	50 778 026	0		0		51 383 400
Cash and cash equivalents	334 886	23 296 550	0		268 263 000	h	291 894 436
Total current assets	940 260	78 077 580	0		268 263 000		347 280 840
TOTAL ASSETS	150 982 772	123 873 389	9 635 111		346 888 545		631 379 817
EQUITY & LIABILITIES							
Equity							
Share capital	2 317 161	5 000 000	0		139 038 462		146 355 623
Own shares	0	-105 000	0		105 000		0
Share premium	218 069 985	0	0		264 933 769		483 003 754
Additional paid in Capital	3 935 228	23 360 350			0		27 295 578
Other equity	-165 403 218	35 790 373	9 106 911		-65 304 094		-185 810 029
Total equity	58 919 156	64 045 723	9 106 911		338 773 137	h	470 844 926
Provisions for liabilities							
Deferred taxes	0	14 705 190	-166 800	b	4 792 908	e	19 331 298
Total provisions	0	14 705 190	-166 800		4 792 908		19 331 298
Non current liabilities							
Capitalised grants	81 500 000	0	0		0		81 500 000
Other interest-bearing debt	0	11 025 000	0		0		11 025 000
Total non-current liabilities	81 500 000	11 025 000	0		0		92 525 000
Current liabilities							
Trade creditors	2 063 022	20 357 337	0		0		22 420 359
Accrued public charges and indirect taxes	280 623	2 121 411	0		0		2 402 034
Taxes payable	0	0	0		0		0
Short-term derivatives	0	0	695 001	b	0		695 001
Debt financial institutions	6 889 452	0	0		0		6 889 452
Other current liabilities	1 330 519	11 618 728	0		3 322 500	g	16 271 747
Total current liabilities	10 563 616	34 097 476	695 001		3 322 500		48 678 593
Total liabilities	92 063 616	59 827 666	528 201		8 115 408		160 534 891
TOTAL LIABILITY AND EQUITY	150 982 772	123 873 389	9 635 111		346 888 545		631 379 817

7.6 Notes to the unaudited Pro Forma Financial Information

The notes to the unaudited Pro Forma Financial Information are an integral part of the unaudited pro forma Financial Information.

Dwellop has historically presented its statutory financial statements in accordance with NGAAP. In connection with the compilation of the unaudited Pro Forma Financial Information, differences between IFRS and NGAAP were identified and the resulting adjustments are presented in a separate column in the unaudited Pro Forma Financial Information and described in the notes below.

The Company has for the purpose of the pro forma financial information performed a preliminary purchase price allocation. This allocation has formed the basis for the amortization and depreciation charges in the Pro forma Income Statement and the presentation in the Pro Forma Statement of Financial Position. The final allocation may significantly differ from this allocation and this could materially have affected the depreciation and amortization of excess values in the Pro Forma Income Statement and the presentation in the Pro Forma Statement of Financial Position. The main uncertainties relates to fair value of patents and customer relationships.

The consideration of the shares is NOK 60,000,000 in cash in addition to issuance of 192,307,692 ordinary Shares at a fair value at the closing date of NOK 0.42 resulting in a total purchase price of NOK 140,769,231. The Company has provisionally determined that the excess value based on the purchase price compared to book values as of 31 December 2016 primarily relates to patents value and customer relation value. The purchase price allocation is presented in the table below:

	Amount
Equity Dwellob at acquisition date (IFRS)	66 936 594
Excess value patents	9 298 445
Excess value customer relationships	10 672 006
Deferred tax on excess values	<u>-4 792 908</u>
Fair value of identifiable net assets	82 114 137
Fair value of consideration	140 769 231
Goodwill	58 655 094

The IFRS adjustments and pro forma adjustments are specified as follows:

a) Badwill - IFRS adjustment

Badwill in the NGAAP financial statement of Dwellob relates to acquisitions of a group of assets from Rolls Royce in February 2014 and has been recorded in profit and loss on a straight line basis over 5 years, starting from 2014. The excess in a bargain purchase (negative goodwill) is recognized in the income statement on the acquisition date in accordance with IFRS 3. As a result of the IFRS conversion, the book value in the Statement of Financial Position of NOK -9,635,111 is reversed.

The annual amortisation of negative goodwill of NOK 4,624,853 in Dwellob is reversed in the IFRS conversion in the income statement.

b) Financial instruments – IFRS adjustments

Currency forward contracts used to hedge payment of future sales revenue are not recognised according to Norwegian Accounting Standard NRS (F) on financial instruments. As a result, the unrealized gains and losses are not recognised in the NGAAP financial statement for Dwellob.

As at 31 December 2016 the Company had currency forward contracts in USD of a nominal value of 6,355,738 with an unrealized loss to fair value in NOK of NOK 695,001 and with tax effect of 24% amounting to NOK 166 800. All currency contracts are due in 2017.

The currency forward contracts are initially recognised at fair value at the date the derivative contract is entered into, and are subsequently remeasured to their fair value at the end of each reporting period in accordance with IFRS. The negative fair value is recognised as a short-term liability in the Financial Position and a corresponding deferred tax. The change in fair value between opening balance 1 January 2016 and closing balance at 31 December 2016 of NOK 733,850 is recognised in the Income Statement and with a tax effect of 25% amounting to NOK 183,462.

c) Patents – pro forma adjustment

Part of the value creation in Dwellob comes from products and operations under patent rules. Patents are separable and identifiable because of the nature of patents. The fair value of patents has been evaluated by the Company in the preliminary PPA to NOK 9,298,445. The fair value of patents are amortised on a straight-line basis over a period of 5 years with yearly depreciation of NOK 1,859,689. This pro forma adjustment will have continuing impact.

d) Customer relationships – pro forma adjustment

Customer relationships in Dwellob are identified in the preliminary PPA with an estimated fair value of NOK 10,672,006. The amortization effect for 2016 is NOK 2,134,401, based on 1 January 2016 being the start of the straight line amortisation period of 5 years. This pro forma adjustment will have continuing impact.

e) Tax effect of Patents and Customer relations – pro forma adjustment

Deferred tax on excess value of patents and customer relations has been calculated with a tax rate of 24% at 31 December 2016 and amounts to NOK 4,792,908.

A tax rate of 25% have been applied for the tax cost of NOK - 998,522 for the depreciation of patents and customer relations in the Pro Forma Income Statement in 2016. This pro forma adjustment will have continuing impact.

f) Goodwill – pro forma adjustment

Goodwill is measured as the excess of the total consideration transferred of NOK 140,769,231 over the fair value of Dwellog identifiable assets acquired and the liabilities assumed at the acquisition-date. Goodwill amounts to NOK 58,655,094 and will be subject to annual impairment test in accordance with IAS 36.

g) Acquisition cost and equity transaction cost – pro forma adjustment

The pro forma adjustment to other operating expenses relates to provision for acquisition cost of NOK 3,262,500. This pro forma adjustment will not have continuing impact.

The pro forma adjustment to other current liabilities consist of acquisition costs of NOK 3,262,500 and equity transaction costs of NOK 60,000. No tax has been calculated on the acquisition costs or equity transaction costs as they are not tax deductible.

h) Equity

In January and February 2017 and prior to entering into the agreement to acquire Dwellog, the Company completed two private placements with net proceeds of NOK 328 million in total to secure financing of the transaction.

On 16 January 2017, the Company completed Private Placement I consisting of 360,000,000 new ordinary shares with a subscription price of NOK 0.125 and gross proceeds of NOK 45,000,000. Fees of NOK 3.050 million related to the capital increase transaction were recognized as a reduction to equity.

At the extraordinary general meeting on 23 February 2017, the Company's shareholders resolved to approve the Private Placement II of NOK 300,000,000. As a result of the issuance, the Company's new registered share capital is NOK 122,317,161 divided into 978,537,288 shares, each with a nominal value of NOK 0.125 on 28 February 2017. Fees of NOK 13.7 million related to the capital increase transaction were recognized as a reduction to equity.

In the unaudited pro forma statement of financial position the net proceeds and cash consideration for the purchase of the shares in Dwellog have been adjusted to cash.

	Amount
Capital increase Private Placement I Jan 2017	45 000 000
Fees related to Private Placement I Jan 2017	-3 050 000
Capital Increase Private Placement II Febr 2017	300 000 000
Fees related to Private Placement II Febr 2017	-13 687 000
Cash consideration	-60 000 000
Sum pro forma adjustment	268 263 000

The measurement of the shares consideration of the acquisition of Dwellog equals the share price of the Company at the time of closing of the Transaction. The consideration of the shares is NOK 60,000,000 in cash in addition to issuance of 192,307,692 ordinary Shares at a closing date fair value of NOK 0.42 resulting in a total purchase price of NOK 140,769,231. The fair value of the Consideration Shares of NOK 0.42 is equal to the price quotation of the shares in the Company at closing at Oslo Axxess 12 May 2017, which was the latest quoted price before the closing of the transaction 15 May 2017.

	Amount
Equity in Dwellop at acquisition (IFRS)	-66 936 594
Acquisition costs	-3 262 500
Fair value of consideration shares	80 769 231
Equity transaction costs	-60 000
Capital increase Private Placement I Jan 2017	45 000 000
Fees related to Private Placement I Jan 2017	-3 050 000
Capital Increase Private Placement II Febr 2017	300 000 000
Fees related to Private Placement II Febr 2017	-13 687 000
Sum pro forma adjustment	338 773 137

8. CAPITAL RESOURCES

As per the date of this Information Memorandum, the Company's capital raising exercises conducted during 2017 have added NOK 384.5 million to the Company's funding reserves. Per 30 April 2017 (and prior to the Transaction) the cash position of Hunter Group ASA was NOK 353 million, whereof NOK 0.2 million was restricted cash. At the same time, the cash position of Dwellop AS was NOK 18 million, whereof NOK 2.2 million was restricted cash and NOK 6 million was undrawn credit facility. NOK 60 million of the Company's available cash was used as cash consideration in the Transaction, as further discussed in Section 3 "*Description of the Transaction*".

The Company's funding reserves will be used to pursue strategic opportunities and for general corporate purposes. The Company is of the opinion that the current state of the oil service industry opens up for several interesting investment opportunities. The aim of the Company is to capitalize on the current situation and selectively pursue potential opportunities that arise in the oil service industry.

The Company has undertaken a strategic and technical review of the Badger Explorer tool and the Company's intellectual property. The Company is currently pursuing two alternative paths for the Badger business. One is to obtain soft funding from existing partners, with special focus on the Asian market to continue the development of the Badger Explorer tool. The other path is to commercialise the existing intellectual property to generate shareholder value. The Company will limit its cash exposure to this business area until a decision has been made with respect to the future of the Company's Badger business.

The Company monitors its liquidity on a regular basis, and produces rolling liquidity forecasts on a monthly basis in order to identify liquidity requirements in future periods. The target of the liquidity risk management is to maintain a liquidity corresponding to the Company's net liquidity requirements for 12 months. Funding options are evaluated based on longer-term capital needs and involve a review of optimal financing alternatives in conjunction with a targeted capital structure.

Dwellop has historically been funded by cash flows from operations and, more recently, bank loan for project financing. In 2017 Dwellop established a new loan of NOK 18 million in DNB Bank ASA as well as an overdraft facility in the amount of NOK 15 million. At the same time the loan with remaining outstanding amount of NOK 9.8 million in Danske Bank was redeemed. No other capital was raised in Dwellop in 2017.

8.1 SOURCES OF CASH FLOW

8.1.1 *Hunter historical cash flow analysis*

The cash position of the Company was NOK 334,886 as at 31 December 2016, of which NOK 144,121 represents restricted cash. The cash position as at 31 December 2015 was NOK 585,953, of which NOK 259,771 represents restricted cash.

Net cash flow arising from the operating activities as at 31 December 2016 was NOK -8.105 million, compared to NOK -12.636 million as at 31 December 2015. The difference between 2015 and 2016 net cash flow is mainly due to the Company not being able to secure sufficient sponsor funding within reasonable timing. The sponsors ability and willingness to fund the Badger technology is closely related to oil and gas price. Net cash outflow includes payments to vendors for goods and services received. Operational cash flow for the year was impacted by changes in working capital and lower cash inflow from public grants and industry partners.

Net cash flow arising from the investment activities as at 31 December 2016 was NOK -3.516 million, compared to NOK -14.124 million as at 31 December 2015. Net cash flow from investment activities was negative, mainly reflecting the development costs related to the Badger Explorer Development project, which are eligible for capitalization. Capitalized development costs are directly attributable to the building and financing of the Company's fixed asset. Cash inflows for the development of the Badger technology decreased in 2016, compared to 2015, as a result of the decreased funding from the Research Council of Norway (RCN) and funding from the industry partners. Decreased funding resulted in lower levels of business activities.

Net cash flow arising from the financing activities as at 31 December 2016 was NOK 11.369 million, compared to NOK 22.996 million as at 31 December 2015. Net cash inflows include payments from the industry partners and government grants in 2016 and 2015, respectively. Cash outflows include changes in cash proceeds of the revolving credit facility from Sparebanken Vest. Due to the contributions from the industry partners, net cash flow from financing activities was a positive in 2016 and 2015.

Total net changes in cash flow as at 31 December 2016 were NOK -251,067, compared to NOK -3.765 million as at 31 December 2015.

8.1.2 Dwellog historical cash flow analysis

The cash position of Dwellog was NOK 23.296 million as of 31 December 2016, of which NOK 8.002 million represents restricted cash (cash guarantee for bank guarantee to customer, NOK 6.903 million and employees' tax, NOK 1.099 million). The cash position as of 31 December 2015 was NOK 7.535 million, of which NOK 0.6 million represents restricted cash.

Net cash flow arising from the operating activities for 2016 was NOK 38.536 millions compared to NOK 16.851 million for 2015. The difference between net cash flow in 2015 and 2016 is mainly due to positive cash flow in the largest projects in 2016, being the GMS MDU (Modular Drilling Unit) Cantilever project, ATF (Advanced Tension Frame) for Etesco and GMS MDU (Modular Drilling Unit) MUD package.

Activities related to investments generated cash flow in 2016 for NOK -10.800 million compared to NOK -29.852 million in 2015. Negative cash flow from investments in 2015 mainly reflects that Dwellog built a heave compensated advanced tension frame as an asset, and this asset was not finalized until Q1 2016.

Net cash flow arising from the financing activities as of 31 December 2016 was NOK -11.975 million compared to NOK 0 million as of 31 December 2015.

In 2016 a NOK 23 million loan to Rolls-Royce was settled and a new bank loan in the amount of NOK 14.7 million was established with Danske Bank.

Total net changes in cash flow for 2016 was NOK 15.761 million, compared to NOK -13.001 million for 2015.

8.2 WORKING CAPITAL STATEMENT

The Board is of the opinion that the working capital of the Group is sufficient for the Group's present requirements in a twelve months perspective as from the date of this Information Memorandum.

8.3 DEBT OVERVIEW

8.3.1 Hunter financing facilities

As further discussed in Section 4.1, the Company is currently working on the transfer of the Badger business (including related financing facilities) to Indicator AS. Such transfer is contemplated to take place within the end of June 2017. The relevant facilities are the following:

Conditional commitments

The Company has received contributions from the industry partners amounting to NOK 75 million whereas NOK 66.520 million were received prior to 2015. These contributions shall be repaid to the partners by paying 5% royalty of all technology related sales in the future. This royalty is limited to a total of 150% of received contributions.

Debt financial institutions

The Company entered into a revolving credit facility with its Norwegian bank Sparebanken Vest on 22 August 2012 that provides for borrowings of up to NOK 7.5 million with a fixed interest rate of 4.95%. In addition, there is a yearly commission of 1.0% on the credit line. As of 31 December 2016, NOK 6.7 million has been drawn on the overdraft facility.

Financial covenants:

- Equity – Must not be less than NOK 75 million and should exceed more than 50% of the book equity ratio.
- The book equity less intangible assets must be positive.
- Accounts receivable - must exceed 75% of the withdrawn credit facility.
- Financial review - quarterly financial statement submission to the bank.

The Company has furthermore been in breach with the agreed covenants in overdraft facility with Sparebanken Vest as of 31 December 2015, 31 March 2016, 30 June 2016 and 30 September 2016. As per the date of this Information Memorandum, the Company is no longer in breach of the covenants in the overdraft facility.

8.3.2 Dwellop financing facilities

Dwellop signed a loan of NOK 14.7 million in Danske Bank in 2016, which was redeemed in 2017. The loan was used for project financing in relation to the building of the Heave Compensated Tention Frame asset.

In 2017 Dwellop established a new loan of NOK 18 million in DNB Bank ASA as well as an overdraft facility in the amount of NOK 15 million.

Covenants for the facilities are as follows:

- Draw on overdraft frame: Maximum 70% measured against accounts receivable and inventory
- No dividend, merger/demerger, capital reduction, repayment of subordinated loans or similar withdrawals are permitted without the bank's prior written approval
- Change in ownership structure must be approved in writing by the bank. Such approval has been given in relation to the Transaction
- Dwellop AS must have a minimum booked equity of NOK 30 million, as well as an equity ratio of 30% in relation to total booked value. Goodwill is not included in the equity calculation. The target date is 31.12 each year
- Dwellop cannot lend, guarantee or pledge assets without the bank's prior written approval

As per the date of this Information Memorandum, Dwellop is not in breach of any covenants relating to the abovementioned facilities.

8.4 RESTRICTIONS ON THE USE OF CAPITAL

8.4.1 Hunter restrictions

Except for the employees' tax deduction account amounting to NOK 144,121 as at 31 December 2016, Hunter has no further restrictions on use of capital.

8.4.2 Dwellop restrictions

Except for the employees' tax deduction account amounting to NOK 1.099 million as at 31 December 2016, Dwellop has no further restrictions on use of capital.

9. MARKET OVERVIEW

9.1 GENERAL E&P MARKET DEVELOPMENT

The Company operates within the global oil services market, through its well intervention technology and other business areas, and is thus exposed to the overall oil & gas industry. The products and services offered by the Company represent an alternative to deep water exploration drilling, allowing more prospects to be drilled with potential to unlock more resources. The Company is also looking for additional ways in which their technology can be employed.

Dwellop is a well intervention company recently acquired by the Company, delivering high quality systems for well intervention operations all over the world. Well interventions are typically carried out during the end of a well's operational life in order to improve the recovery ratio and extend operational life with additional years.

The services delivered through both the Company's Badger business and Dwellop depend on the level of E&P spending by the oil and gas companies, which again depend on development and outlook for the oil price.

9.1.1 General market drivers

Global oil demand continues to grow steadily, driven by economic growth in most parts of the world. Since late 2014 the oil price has decreased from levels around USD 110 per barrel to below USD 30 per barrel and has in recent months been trading in the range USD 50-55 per barrel. The drop was mainly driven by strong growth in U.S. shale production, increasing non-OPEC supply and OPEC's determination not to cede market share.

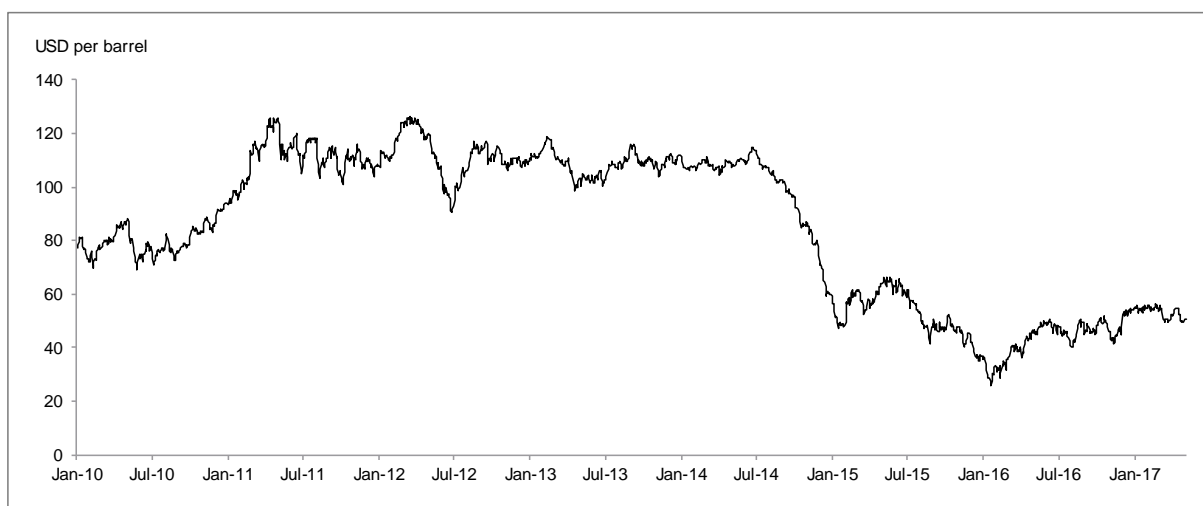


Figure 1 - Crude Oil Brent price

Source: Factset (non-public source), April 2017

According to the International Energy Agency ("IEA") a gradual adjustment process in both supply and demand gathered pace through 2015 and 2016, which improved the market balance. IEA estimates that world oil demand grew by 1.2 mb/d in 2016, while supply increased more moderately by 0.3 mb/d.

On the supply side, non-OPEC supply, decreased in 2016 following the reduction in E&P spending and the contraction of U.S. oil production. IEA forecasts that during 2017 global oil supply and demand will be approximately aligned, however the significant stocks that have been accumulated over the recent years could act as a dampener on the oil price recovery in the years to come.

According to IEA global oil demand is expected to reach 101.6 mb/d in 2021, up from 95.6 mb/d in 2016. Global oil output is expected to reach 100.5 mb/d by 2021, global supply in 2016 stood at 96.7 mb/d. The oil price is predicted to rise to USD 79/barrel in 2020 and then to USD 124/barrel by 2040 (IEA, World Energy Outlook 2016⁵, November 2016).

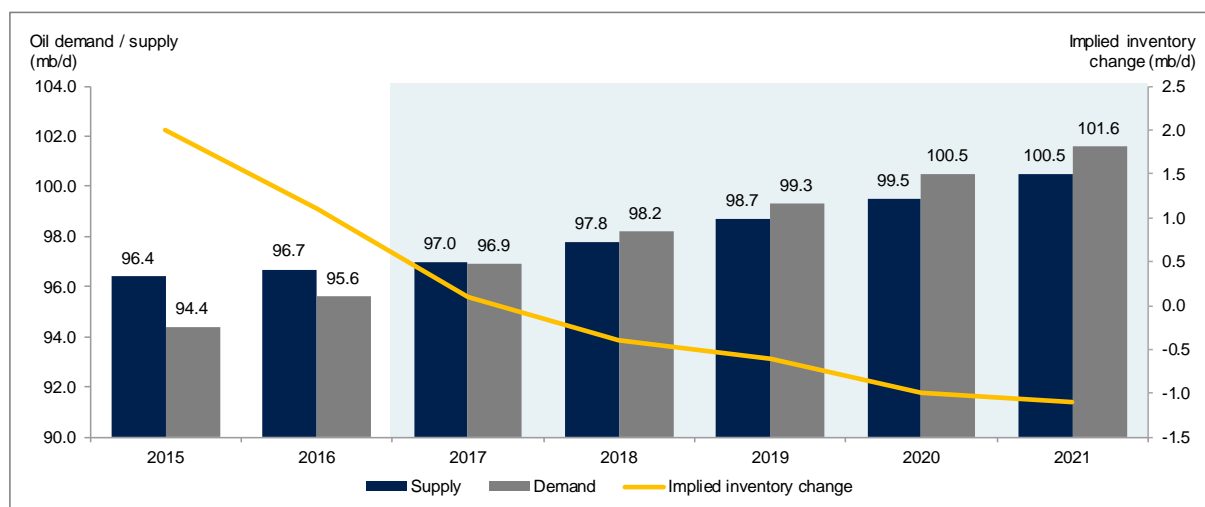


Figure 2 – Global oil supply and demand (million barrels per day)

Source: IEA Oil Market Report⁶, February 2017

Exploration and Production spending

Oil & gas companies' exploration and production spending is a result of projected company earnings, which again is significantly influenced by their view on the future oil & gas prices and their ability to control costs. Despite a focused effort to cut costs among the oil & gas companies, their earnings have suffered following the oil & gas price drop that started in September 2014. Current break-even prices among the oil & gas companies are now much lower than it was 2-3 years ago and the currently weak oil & gas prices will not have as much effect on company earnings and budget spending now compared with the former period with higher oil & gas prices.

Fueled by a drop in the oil price from around USD 110 per barrel for Brent Blend in 2014, to around USD 30 per barrel in January 2016, company spending has been cut back significantly. Compared to the peak in 2014, global E&P spending dropped by around 35% in 2016 according to Rystad Energy (non-public source).

⁵ Available at <https://www.iea.org/media/publications/weo/WEO2016Chapter1.pdf>

⁶ Available at <https://www.iea.org/publications/freepublications/publication/MTOMR2016.pdf>

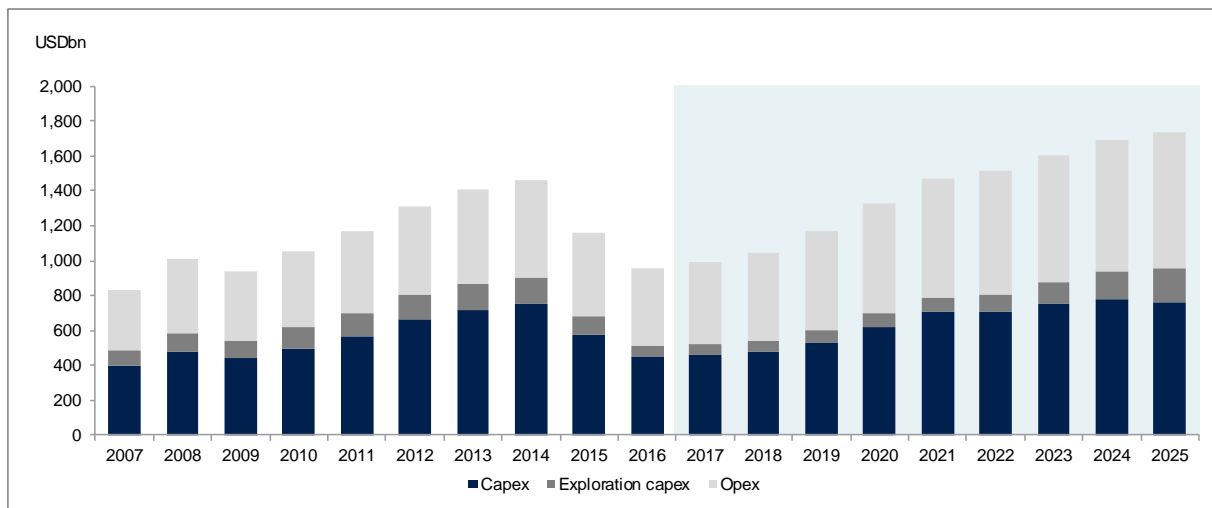


Figure 3 – Global Offshore E&P spending split on Capex, Exploration capex and Opex
Source: Rystad Energy (non-public source), April 2017

According to the same sources, global E&P spending is expected to increase by 8.6% per year between 2016 and 2020, reaching USD 1,300 billion, up from current level of around USD 1,000 billion.

Growth in E&P spending is expected both offshore and onshore. In 2016, approximately 40% of E&P spending was in the offshore segment. Following the oil & gas price drop in 2014, E&P spending in the offshore segment declined at a lower rate than the onshore spending, but recovery is also expected to be slightly slower in this segment.

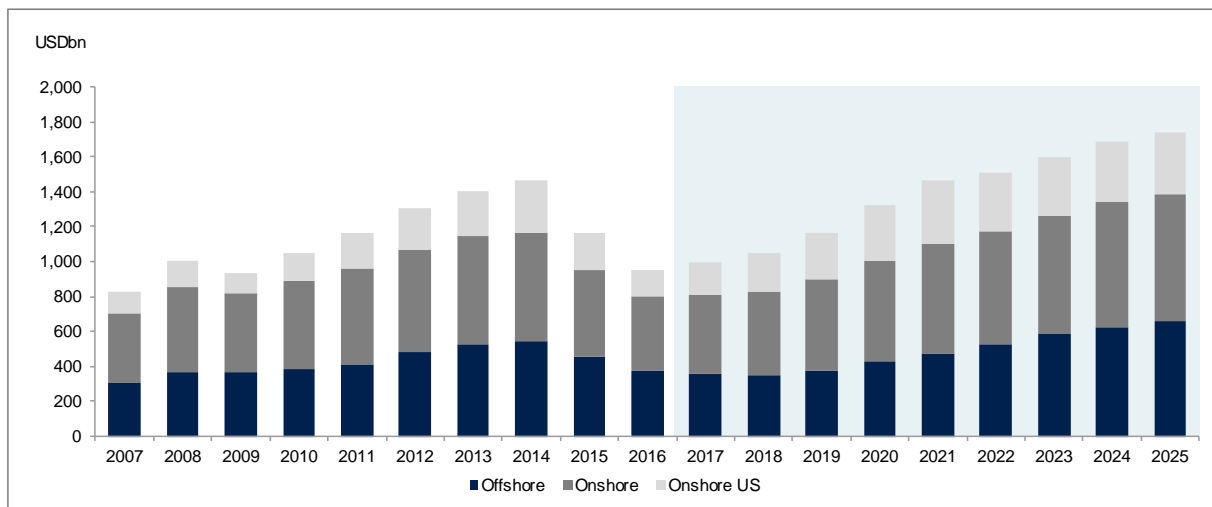


Figure 4 – Global Offshore E&P spending split by offshore, onshore and US onshore
Source: Rystad Energy (non-public source), April 2017

9.2 WELL INTERVENTION MARKET

Well intervention is typically an operation that is performed in the late stages of an oil or gas well's productive life. The operation is carried out to extend the life of the well by improving performance or providing access to stranded or additional hydrocarbon reserves. The operation represents an efficient way to increase production from existing wells by improving the recovery rate significantly and extending the lifetime of the wells. These gains in hydrocarbon recovery allows oil companies to increase production from existing wells and potentially reduce their traditional and capital expenditure intensive drilling operations as an alternative to increase production from existing fields or drill new wells. As a result, well intervention operations are considered to be a cost efficient method for enhancing oil recovery from existing wells.

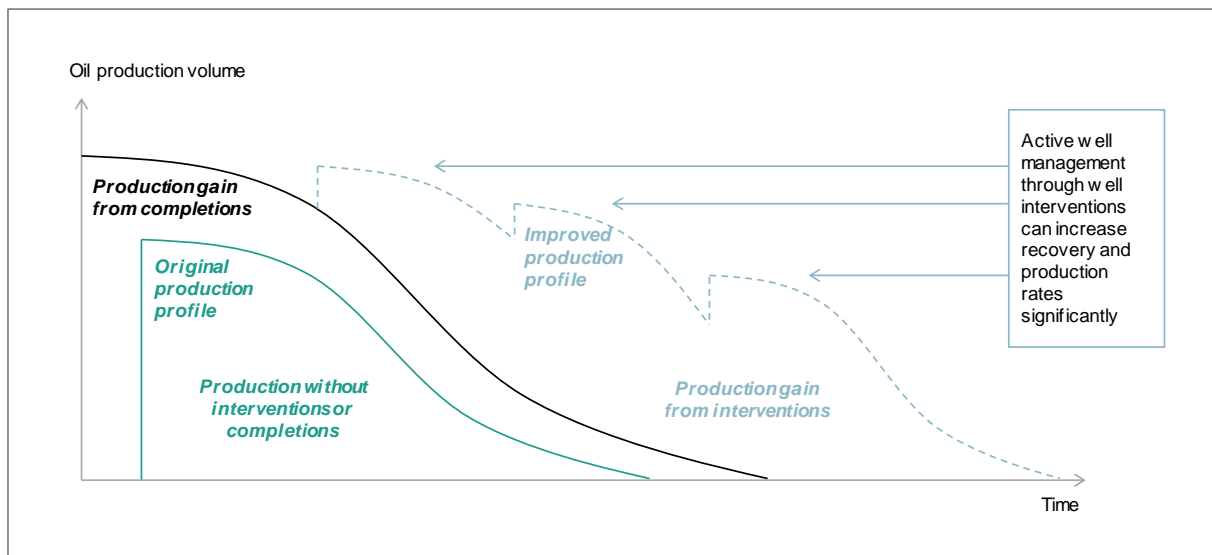


Figure 5 – Well optimisation
Source: Company, May 2017

Well interventions are typically classified as either light or heavy. A light intervention involves slickline, wireline or coiled tubing used to adjust downhole equipment, gather data (e.g. logging) or stimulate production through pumping chemicals into the well. These light well interventions represent the majority of interventions executed, typically conducted on wells that are situated in shallow waters. Since most offshore marine companies can perform some well intervention this market is the most saturated. The remaining share of the market are heavy interventions. These operations require removal of the wellhead and are normally carried out when replacing of tubing strings or pumps is required.

Well intervention is typically required after five years or more of service. Thus, one of the key drivers for well interventions is the historical rate of new installations. The market experienced a high number of installations up until the oil price drop, indicating a future need for additional well intervention operations. Following the oil price drop activity slowed significantly, and has remained low due to significant volatility in the oil price. However, E&P spending sentiment has returned as the oil price has stabilised and spending is expected to come back. This should drive increased well intervention in the longer term.

The reduced oil price has created a need for oil and gas companies to improve their cost position, as the profitability of their existing fields has decreased. Well interventions represent one solution to improve cost efficiency as it will increase the life of the well without adding significant cost. As an increased amount of oil and gas companies will find production optimization to be a key focus going forward, this could drive demand for well intervention services.

Another key driver for the well intervention market is increasing maturity and depletion of fields, implying the need to optimise utilisation in order to continue the current rate of production. Historically field discoveries have fallen, whereas production has increased indicating that this trend is present in the oil and gas market.

10. ADDITIONAL INFORMATION

10.1 Documents on display

For the life of this Information Memorandum the following documents (and copies thereof) are available for inspection at the Company's offices and can be downloaded from the Company's web page www.bxpl.com:

- Articles of Association of the Company
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the Information Memorandum; and
- The historical financial information of the Company and its subsidiary undertakings for each of the two financial years preceding the publication of this Information Memorandum.

10.2 Sources of industry and market data

In this Information Memorandum, the Company has used industry and market data obtained from independent industry publications, market research, and other publicly available information. While the Company has compiled, extracted and reproduced industry and market data from external sources, the Company has not independently verified the correctness of such data. Thus, the Company takes no responsibility for the correctness of such data. The Company cautions prospective investors not to place undue reliance on the above mentioned data.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

10.3 Cautionary note regarding forward-looking statements

This Information Memorandum includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Company, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Company's future business development and financial performance, and the industry in which the Company operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Memorandum. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements.

The information contained in this Information Memorandum, including the information set out under Section 1 "Risk Factors", identifies additional factors that could affect the Company's business, financial condition, results of operations, cash flows, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Information Memorandum and, in particular, Section 1 "Risk Factors" for a more complete discussion of the factors that could affect the Company's future performance and the industry in which the Company operates when considering an investment in the Company.

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable

to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Memorandum.

10.4 Incorporation by reference

The information incorporated by reference in this Information Memorandum shall be read in connection with the cross-reference list as set out in the table below. Except as provided in this Section 10.4, no other information is incorporated by reference into this Information Memorandum.

Section in Information Memorandum	Disclosure requirements of the Information Memorandum	Reference document and link	Page (P) in reference document
Section 5	Audited historical financial information	Hunter Group ASA – Annual report 2016: http://www.bxpl.com/visliste.asp?id=1117	41
		Hunter Group ASA – Annual report 2015: http://www.bxpl.com/visliste.asp?id=1117	39
Section 5	Audit report	Hunter Group ASA – Auditor's report 2016: http://www.bxpl.com/visliste.asp?id=1117	74
		Hunter Group ASA – Auditor's report 2015: http://www.bxpl.com/visliste.asp?id=1117	72
Section 5	Accounting policies	Hunter Group ASA – Annual report 2016: http://www.bxpl.com/visliste.asp?id=1117	46

11. DEFINITIONS AND GLOSSARY OF TERMS

ATF	Advanced tension frame
Articles of Association	The articles of association of the Company, as amended and restated from time to time
Badger Explorer	The drilling tool being developed by the Company
Board / Board of Directors	The board of directors of the Company, as constituted from time to time
CEO	Chief Executive Officer
Company / Hunter	Hunter Group ASA, a public limited liability company incorporated under the laws of Norway with business registration number 985 955 107
Consideration Shares	The 192,307,692 shares of the Company issued to the sellers of Dwellop AS
Continuing Obligations	The Oslo Børs Continuing Obligations for stock exchange listed companies
Dwellop	Dwellop AS, a private limited liability company incorporated under the laws of Norway with business registration number 912 891 542. Following the Transaction, Dwellop is a wholly owned subsidiary of the Company
EOR	Enhanced oil recovery
ESP	Electrical submersible pump
EY	Ernst & Young AS
EUR	EURO, the currency introduced at the start of the third stage of the Economic and Monetary Union to the Treaty establishing the European Economic Community, as amended by the Treaty on the European Union
Forward-looking statements	Statements made that are not historic and thereby predictive as defined in Section 10.3 of this Information Memorandum. Such statements are identified by forward-looking terms such as "aim", "expect", "believe", "plan", "intend", "estimate", "anticipate", "may", "will" and "could" or similar words or phrases
GBP	The currency of the United Kingdom, (British Pound)
Group	Hunter Group ASA and its consolidated subsidiaries
IEA	International Energy Agency
IFRS	International Financial Reporting Standards as adopted by the EU
Information Memorandum	This Information Memorandum dated 31 May 2017
IRIS	International Research Institute of Stavanger
ISIN	Securities number in the Norwegian Registry of Securities (VPS)
Management	The executive management of the Company
mb/d	Million barrels per day
MDU	Modular Drilling Unit
NFSA	The Norwegian Financial Supervisory Authority (No: <i>Finanstilsynet</i>)
NGAAP	Norwegian Generally Accepted Accounting Principles
NOK	The Norwegian kroner, the lawful currency of the Kingdom of Norway (Norwegian: "krone")

Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75
Norwegian FSA	The Financial Supervisory Authority of Norway
OPEC	The Organization of Petroleum Exporting Countries
Oslo Axess	A Norwegian regulated market place operated by Oslo Børs VPS Holding ASA (see www.oslobors.no)
Oslo Børs	Oslo Stock Exchange, owned and operated by Oslo Børs VPS Holding ASA (see www.oslobors.no)
P&A	Plugging & abandonment
Private Placement I	The private placement in the Company completed on 16 January 2017 raising gross proceeds of NOK 45,000,000.
Private Placement II	The private placement in the Company completed on 28 February 2017, raising gross proceeds of NOK 300,000,000
PwC	PricewaterhouseCoopers AS
QIBs	Qualified Institutional buyers, as defined in Rule 144A under the U.S. Securities Act
RCN	Research Council of Norway
Sellers	The sellers of Dwellog AS, comprising the management and employees of that company
Share(s)	Shares in the share capital of the Company, each with a par value of NOK 0.125, or any one of them
SPA	The share purchase agreement between Hunter Group ASA and the Sellers, dated 2 May 2017, agreeing, inter alia, to acquire all issued and outstanding shares of Dwellog AS
Subsequent Offering I	The subsequent offering in the Company completed on 7 March 2017, raising gross proceeds of NOK 10 million
Subsequent Offering II	The subsequent offering in the Company completed on 31 March 2017, raising gross proceeds of NOK 30.4 million
Transaction	The Company's acquisition of all the issued and outstanding shares of Dwellog AS
USD	United States Dollar, the lawful currency in the United States
U.S. or United States:	The United States of America
U.S. Securities Act	The United States Securities Act of 1933, as amended

APPENDIX A:

**INDEPENDENT ASSURANCE REPORT
ON UNAUDITED PRO FORMA CONDENSED
FINANCIAL INFORMATION**

To the Board of Directors of Hunter Group ASA

Independent Practitioners' Assurance Report on the compilation of unaudited pro forma financial information included in an Information Memorandum

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Hunter Group ASA (the "Company") by the Board of Directors and Management of the Company. The unaudited pro forma condensed financial information consists of the unaudited condensed pro forma statement of financial position as at 31 December 2016, the unaudited condensed pro forma income statement for the year ended 31 December 2016, and related notes as set out in section 7 of the information memorandum dated 31 May 2017 issued by the Company (the "Information Memorandum").

The unaudited pro forma condensed financial information has been compiled to comply with the requirements in section 3.5.2.6 of the "Continuing Obligations of Stock Exchange Listed Companies" issued by Oslo Børs (Oslo Stock Exchange). The applicable criteria on the basis of which the Board of Directors and Management have compiled the pro forma financial information are specified in Commission Regulation (EC) no. 809/2004 as incorporated in the Securities Trading Act section 7-13 and described in section 7 of the Information Memorandum (the "applicable criteria").

The unaudited pro forma financial information has been compiled by the Board of Directors and Management to illustrate the impact of the transaction set out in section 7 of the Information Memorandum on the Company's financial position as at 31 December 2016 and its financial performance for the year ended 31 December 2016 as if the transaction had taken place at 31 December 2016 and 1 January 2016 respectively. As part of this process, information about the Company's and Dwellop AS's (the acquired entity) financial position and financial performance has been extracted by the Board of Directors and Management from the Company's and the acquired entity's financial statements for the year ended 31 December 2016. The auditor's report on the Company's financial statements for the year ended 31 December 2016 has been incorporated by reference in section 10 of the Information Memorandum. The auditor's report on Dwellop AS's financial statements for the year ended 31 December 2016 has been included in section C to the Information Memorandum.

The Board of Directors' and Management's Responsibility for the Pro Forma Financial Information

The Board of Directors and Management are responsible for compiling the pro forma financial information on the basis of the applicable criteria.

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibilities

Our responsibility is to express an opinion, as required by Annex II item 7 of EU Regulation No 809/2004 about whether the pro forma financial information has been compiled by the Board of Directors and Management on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plans and performs procedures to obtain reasonable assurance about whether the Board of Directors and Management have compiled the pro forma financial information on the basis of the applicable criteria and whether this basis is consistent with the accounting policies of the Company. Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in section 7 of the Information Memorandum, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with Management of the Company.

The aforementioned opinion does not require an audit of historical unadjusted financial information, the adjustments to conform the accounting policies of Dwellop AS to the accounting policies of the Company, or the assumptions summarized in section 7 of the Information Memorandum. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information. The historical financial information of Dwellop AS for the year ended 31 December 2016 used in the compilation of the Pro Forma

Financial Information was audited by other auditors and accordingly we do not accept any responsibility for any historical financial information reported on by other auditors.

The purpose of pro forma financial information included in an information memorandum is solely to illustrate the impact of the or transaction on unadjusted financial information of the Company as if the transaction occurred or had been undertaken at an earlier date selected for purposes of the illustration. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or performance. Accordingly, we do not provide any assurance that the actual outcome of the transaction at 31 December 2016, or for the year ended 31 December 2016, would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled on the basis stated involves performing procedures to assess whether the applicable criteria used by the Board of Directors and Management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria;
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information; and
- The pro forma financial information has been compiled on a basis consistent with the accounting policies of the Company.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the pro forma financial information.

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

Opinion

In our opinion:

- a) the pro forma financial information has been properly compiled on the basis stated in section 7 of the Information Memorandum; and
- b) that basis is consistent with the accounting policies of the Company

This report is issued for the sole purpose of the acquisition of Dwellob AS as set out in the Information Memorandum reviewed by Oslo Stock Exchange. Our work has not been carried out in accordance with auditing, assurance or other standards and practices generally accepted in the United States and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the transaction described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any type of transaction, including the sale of securities other than the transaction, as set out in the Information Memorandum reviewed by Oslo Stock Exchange.



Stavanger, 31 May 2017
ERNST & YOUNG AS

A handwritten signature in blue ink, reading 'Tor Inge Skjellevik', is located below the printed name.

Tor Inge Skjellevik
State Authorized Public Accountant (Norway)

APPENDIX B:

DWELLOP AS – ANNUAL REPORT 2016

ÅRSBERETNING 2016

Beskrivelse av virksomheten

Dwellop AS utvikler og produserer håndteringsløsninger for brønnintervensjon i olje og gass industrien. Dette inkluderer en produktbredde som omfatter løsninger for wireline og kveilerøroperasjoner, og komplette work-over rigger for produksjonsplattformer, jack-ups og liftboats. Produktene tilbys globalt til service og operatør selskap.

Bedriften er lokalisert på Forus i Sandnes kommune. Det planlegges en fortsatt styrking og videreutvikling av bedriftens produktsortiment.

Fortsatt drift

I samsvar med regnskapsloven §3-3a bekreftes det at forutsetningen for fortsatt drift er tilstede. Prognoser for selskapets kontantstrøm for 2017 understøtter dette.

Redegjørelse for årsregnskapet

Selskapets driftsinntekter er preget av en høy aktivitet og god prosjektgjennomføring, men også påvirket av en korrigering som er gjort fra 2016 da en sale/lease back avtale ble reversert. Det er videre aktivert utviklingsarbeid som er gjennomført for å tilby bedre produkter og systemer.

Finansiell risiko

Markedsrisiko

Bedriften er eksponert for endringer i valutakurser da man opererer i et globalt marked. Den direkte finansielle eksponeringen ansees å være lav da selskapet løpende valutaskrur vesentlige kontraktsbeløp i utenlandsk valuta.

Kreditrisiko

Selskapet har ikke hatt tap på kundefordringer og er lite eksponert på endringer i rentenivå da langsiktig gjeld er lav.

Likviditetsrisiko

Selskapet har hatt god likviditetstilgang fra pågående prosjekt med positiv kontantbeholdning.

Miljørapportering

Arbeidsmiljø

Det er ikke registrert kritiske hendelser eller fraværsskader i løpet av perioden. Totalt sykefravær var på 0.7 %. Bedriften har arbeidsmiljøutvalg, og det er gjennomført månedlige HMS inspeksjoner.

Ytre Miljø

Det er ikke rapportert om utslipp av væsker eller gasser som har medført brudd på forurensningsloven. Bedriften har god kontroll på det som slippes ut via oljeutskiller, og analyseresultatene er innenfor grenseverdiene.

Personale, arbeidsmiljø og likestilling

Dwellop fører en personalpolitikk som legger til rette for både personlig og faglig utvikling. Selskapet hadde 35 ansatte og 8 innleide konsulenter ved utgangen av året. Bedriftens virksomhet er teknisk faglig rettet. Dwellop har som mål å få en god balanse mellom kjønnene. Ved utgangen av året var 9 av 35 ansatte kvinner.

Diskriminering

Selskapet har som mål å være en arbeidsplass hvor det ikke forekommer diskriminering. Det er derfor fokus på å hindre diskriminering på grunn av etnisitet, nasjonal opprinnelse, hudfarge, språk, og livssyn.

Forsknings og utviklingsaktiviteter

Selskapet har i de senere år investert betydelige ressurser i å frembringe nye produkter og systemer. Det er også brukt mye ressurser på markedsføring, forespørsler og anbudsprosesser.

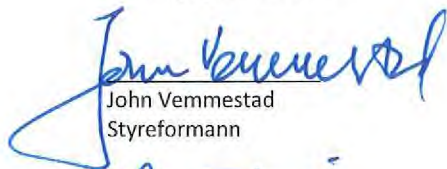
Redegjørelse for selskapets utsikter

Det er store anbudsprosesser som pågår, og styret er positive til resultatutviklingen for 2017, men presiserer at forventningene om resultat er betinget av at selskapet lykkes i minst en av anbudsprosessene på rigg. Det er en risiko for at anbudsaktivitetene ikke gir det forventede resultat, og det arbeides aktivt for å bli bedre på markedsføring, inngå kontrakter og øke omsetningen for å fremme vekst.

Resultatdisponering

Styret foreslår at årsresultatet blir overført til annen egenkapital.

Stavanger, 2. mars 2017



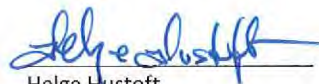
John Vemmestad
Styreformann



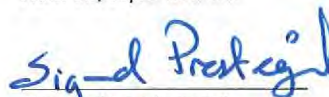
Stein Diesen
Styremedlem



Geir Berge
Styremedlem



Helge Hustoft
Adm dir/Styremedlem



Signe Prestegård
Styremedlem



Torstein Thomassen
Styremedlem

Resultatregnskap

Dwellop AS

Driftsinntekter og driftskostnader	Note	2016	2015
Salgsinntekt	12, 15	209 023 981	73 426 502
Sum driftsinntekter		209 023 981	73 426 502
Varekostnad	12	113 724 345	53 028 306
Lønnskostnad	2	34 227 950	7 435 506
Avskrivning av driftsmidler og immaterielle eiendeler	3	3 636 358	-2 787 828
Nedskrivning av driftsmidler og immaterielle eiendeler		0	-12 456 171
Annen driftskostnad	2, 13	14 491 597	14 740 409
Sum driftskostnader		166 080 250	59 960 222
Driftsresultat		42 943 731	13 466 280
Finansinntekter og finanskostnader			
Annen renteinntekt		314 906	211 969
Annen finansinntekt		9 349 384	3 555 735
Annen rentekostnad		350 610	5 594
Annen finanskostnad		4 633 722	2 889 216
Resultat av finansposter		4 679 958	872 893
Ordinært resultat før skattekostnad		47 623 688	14 339 174
Skattekostnad på ordinært resultat	4	9 346 746	5 506 707
Ordinært resultat		38 276 942	8 832 467
Årsresultat		38 276 942	8 832 467
Overføringer			
Avsatt til annen egenkapital		38 276 942	8 832 467
Sum overføringer		38 276 942	8 832 467

Balanse

Dwellop AS

Eiendeler	Note	2016	2015
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling		23 544 657	20 702 571
Konsesjoner, patenter o.l.		3 082 669	4 562 351
Goodwill		-9 635 112	-14 259 965
Sum immaterielle eiendeler	3	16 992 214	11 004 957
Varige driftsmidler			
Maskiner og anlegg	3	28 803 595	30 225 000
Sum varige driftsmidler		28 803 595	30 225 000
Sum anleggsmidler		45 795 809	41 229 957
Omløpsmidler			
Lager av varer og annen beholdning	11	4 003 004	5 555 275
Fordringer			
Kundefordringer	5	42 120 367	33 812 183
Andre kortsiktige fordringer	4, 9	8 657 659	7 346 167
Sum fordringer	9	50 778 025	41 158 350
Bankinnskudd, kontanter o.l.	6	23 296 550	7 535 250
Sum omløpsmidler		78 077 579	54 248 875
Sum eiendeler		123 873 388	95 478 832

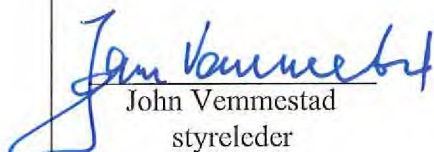
Balanse

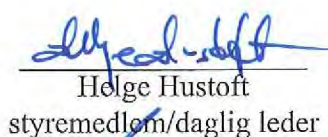
Dwellop AS

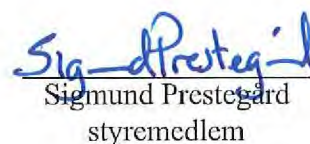
Egenkapital og gjeld	Note	2016	2015
Innskutt egenkapital			
Aksjekapital		5 000 000	5 000 000
Egne aksjer		-105 000	0
Annen innskutt egenkapital		23 360 350	23 360 350
Sum innskutt egenkapital		28 255 350	28 360 350
Opptjent egenkapital			
Annen egenkapital		35 790 373	-2 381 569
Sum opptjent egenkapital		35 790 373	-2 381 569
Sum egenkapital	7, 8, 17	64 045 723	25 978 781
Gjeld			
Utsatt skatt		14 705 190	5 506 707
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		11 025 000	0
Sum annen langsiktig gjeld		11 025 000	0
Kortsiktig gjeld			
Leverandørgjeld		20 357 337	4 200 505
Skyldig offentlige avgifter		2 121 411	1 777 462
Annen kortsiktig gjeld	9	11 618 726	58 015 377
Sum kortsiktig gjeld	9, 12	34 097 475	63 993 344
Sum gjeld		59 827 665	69 500 051
Sum egenkapital og gjeld		123 873 388	95 478 832

02.03.2017

Styret i Dwellop AS


John Vemmestad
styreleder


Hølge Hustoft
styremedlem/daglig leder


Sigmund Prestegård
styremedlem


Stein Diesen
styremedlem


Geir Berge
styremedlem


Torstein Slåtto Thomassen
styremedlem

Noter til regnskapet 2016**Note 1 Regnskapsprinsipper**

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk. Det er utarbeidet etter norske regnskapsstandarder. Årsregnskapet er for perioden 01.01.16 til 31.12.16.

- Driftsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres. For solgte prosjekter under tilvirkning inntektsføres disse basert på fullføringsgrad. Fullføringsgrad baseres på timeskriving. Tilhørende salgsinntekter og kostnader er estimert. For prosjekter som forventes å gi tap, kostnadsføres hele det beregnede tapet umiddelbart.

- Omløpsmidler/Kortsiktig gjeld

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler inkl. aksjer og andre verdipapirer vurderes normalt til laveste verdi av anskaffelseskost og antatt virkelig verdi.

- Anleggsmidler/Langsiktig gjeld

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler inkl. aksjer er vurdert til anskaffelseskost. Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Varige driftsmidler og aksjer nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivningen reverseres når grunnlaget for nedskrivningen ikke lenger er til stede.

- Immaterielle eiendeler

Forskning og utvikling, samt konsesjoner og patenter relaterer seg til virksomhetskjøp fra Rolls Royce i februar 2014, samt tilganger utviklingsprosjekter i etterfølgende periode og avskrives linært over 5 år. Selskapet har som prinsipp å aktivere kostnader knyttet til utviklingsprosjekter, gitt at man tilfredsstiller kriteriene under GRS.

- Badwill

Badwill relaterer seg til virksomhetskjøp fra Rolls Royce i februar 2014, og inntektsføres linært over 5 år.

- Forskning og utvikling

Utgifter til utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid.

- Skattefunn

Tilskudd mottatt gjennom Skattefunn-ordningen føres mot utviklingsprosjektet (reduserer bokført verdi), og mot betalbar skatt. I de tilfeller hvor man ikke har balanseført utviklingsprosjekt, så vil Skattefunn beløp føres som en kostnadsreduksjon.

- Varer

Varer er vurdert til det laveste av anskaffelseskost og netto salgsverdi.

- Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

- Garantiansvar

Forventede utgifter til fremtidige garantiarbeider knyttet til salg/avsluttede prosjekter er kostnadsført og ført som avsetning i balansen. Avsetningen baseres på historiske erfaringstall for garantier.

- Transaksjoner i utenlandsk valuta

Transaksjoner i utenlandsk valuta bokføres til valutakurs på transaksjonstidspunktet. Balanseposter i utenlandsk valuta omregnes til balansedagens kurs.

Valuta terminkontrakt som benyttes til å sikre oppgjør av fremtidige salgsinntekter føres i henhold til Sikringsbokføring ihht. Norsk Regnskap Standard NRS (F) om finansielle instrumenter. Urealiserte gevinster og tap balanseføres ikke.

- Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 24 %/ 25% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført

- Pensjon

Pensjonsordningene er finansiert gjennom innbetalinger til forsikringsselskap. Selskapet har innskuddsplaner.

Innskuddsplaner

Ved innskuddsplaner betaler selskapet innskudd til et forsikringsselskap. Selskapet har ingen ytterligere betalingsforpliktelse etter at innskuddene er betalt. Innskuddene regnskapsføres som lønnskostnad. Eventuelle forskuddsbetalte innskudd balanseføres som eiendel (pensjonsmidler) i den grad innskuddet kan refunderes eller redusere framtidige innbetalinger.

- Kontantstrømpoppstilling

Kontantstrømpoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

Note 2 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte mm.

Lønnskostnader består av følgende poster:

Lønnskostnader	2016	2015
Lønninger	30 035 902	26 426 158
Arbeidsgiveravgift	4 751 464	3 870 983
Pensjonskostnader	421 002	1 960 646
Overført prosjekter/klassifisert som varekostnad	-2 530 174	-25 772 351
Andre ytelser	1 549 757	950 070
Sum	34 227 950	7 435 506

Sysselsatte årsverk i regnskapsåret har vært	32,2	38,5
--	------	------

Selskapet har i 2015 klassifisert deler av timeføring mot prosjekter som varekostnad. I 2016, så er det kun aktiverte lønnskostnader som er ført som reduksjon av lønnskostnader

Ytelser til ledende personer	Daglig leder	Styret
Lønn	1 350 000	
Annen godtgjørelse	200 000	383 333

Det er ingen avtale om etterlønn til daglig leder.

Kostnadsført godtgjørelse til revisor	2016	2015
Lovpålagt revisjon (inkl. teknisk bistand med årsregnskap)	256 090	190 000
Annen bistand (må spesifiseres)	68 753	-
Sum	324 843	190 000

Obligatorisk tjenestepensjon

Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon, og har en pensjonsordning som oppfyller kravene etter lov om obligatorisk tjenestepensjon.

Note 3 Anleggsmidler

Immaterielle eiendeler	Konsesjoner, patenter o.l.	Forskning og utvikling	Badwill	Sum
Anskaffelseskost 01.01.16	7 398 408	21 440 617	-23 117 661	5 721 364
Tilgang	0	7 130 210	0	7 130 210
Avgang	0	0	0	0
Anskaffelseskost 31.12.16	7 398 408	28 570 827	-23 117 661	12 851 574
Akkumulerte avskrivninger 31.12.16	4 315 739	5 026 170	-13 482 549	-4 140 640
Balanseført verdi 31.12.16	3 082 669	23 544 657	-9 635 111	16 992 214
Årets avskrivninger	1 479 682	4 288 124	-4 624 853	1 142 953
Årets reversering av nedskrivninger	0	0	0	0
Forventet økonomisk levetid	5 år	5 år	5 år	
Avskrivningsplan	Lineær	Lineær	Lineær	

Selskapet har aktivert direkte kostnader knyttet til utviklingsprosjekter. Internt medgåtte timer på det enkelte prosjekt aktiveres og eventuell bidrag fra eksterne bidragsyttere til dekning av tilvirkningskostnadene fradras det som aktiveres det enkelte år. Skattefunn har i 2016 redusert balanseført verdi med 0,7 MNOK

Varige driftsmidler	Maskiner	Sum
Anskaffelseskost 01.01.16	0	0
Tilganger	31 297 000	31 297 000
Avgang	0	0
Anskaffelseskost 31.12.16	31 297 000	31 297 000
Akkumulerte avskrivninger 31.12.16	2 493 405	2 493 405
Balanseført verdi 31.12.16	28 803 595	28 803 595
Årets avskrivninger	2 493 405	2 493 405
Forventet økonomisk levetid	5 - 10 år	
Avskrivningsplan	Lineær	

Note 4 Skatt

Beregning av utsatt skatt/utsatt skattefordel

	2016	2015
Midlertidige forskjeller		
Driftsmidler	20 564 382	21 171 925
Tilvirkningskontrakter	41 046 000	4 789 000
Avsetninger	-338 750	-3 253 943
Netto midlertidige forskjeller	61 271 632	22 706 982
Andre forskjeller som ikke inngår i US	0	0
Underskudd til fremføring	0	-680 152
Grunnlag for utsatt skatt	61 271 632	22 026 830
Utsatt skatt	14 705 190	5 506 708
Herav ikke balanseført utsatt skattefordel	0	0
Utsatt skatt i balansen	14 705 190	5 506 708

Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt

	2016	2015
Grunnlag for betalbar skatt		
Resultat før skattekostnad	47 623 688	24 114 175
Permanente forskjeller	-645 984	-1 324 187
Grunnlag for skattekostnad på årets resultat	46 977 704	22 789 988
Endring i midlertidige forskjeller	-46 384 652	-23 470 141
Gr.lag for bet.bar skatt i res.regnskapet	593 052	-680 153
+/- Mottatt/avgitt konsernbidrag, benyttet underskudd til fremføring	0	0
Skattepliktig inntekt (grunnlag for betalbar skatt i balansen)	593 052	22 789 988

Fordeling av skattekostnaden

Betalbar skatt (25 % av grunnlag for betalbar skatt i resultatregnskapet)	148 263	0
For mye, for lite avsatt i fjor	0	0
Sum betalbar skatt	148 263	0
Endring i utsatt skatt/skattefordel	9 198 482	5 506 708
Skattekostnad	9 346 746	5 506 708

Avstemming av årets skattekostnad

Regnskapsmessig resultat før skattekostnad	47 623 688	24 114 175
Beregnet skatt 25%	11 905 922	6 510 827
Skattekostnad i resultatregnskapet	9 346 747	5 506 708
Differanse	2 559 175	-1 004 120

Differansen består av følgende:

Endring skattesats	612 716	0
25% av permanente forskjeller	161 496	-357 530
Andre forskjeller	297 740	-646 589
Endring utsatt skatt fra regnskap til ligningspapir 2015	1 487 222	0
Sum forklart differanse	2 559 175	-1 004 120

Betalbar skatt i balansen

Betalbar skatt i skattekostnaden	148 263	0
Skattefunn	-695 173	0
Betalbar skatt i balansen	-546 910	0

Selskapet har balansført Skattefunn på 695 176 NOK, redusert med betalbar skatt på 148 263 NOK under andre fordringer. Skattefunn har også redusert balanseført verdi av R&D.

Note 5 Fordringer og gjeld

	2016	2015
Kundefordringer til pålydende	42 120 367	33 812 183
Delkredereavsetning	-	-
Solgte prosjekt under tilvirkning jfr. note 12	-	-
Kundefordringer i balansen	42 120 367	33 812 183

Note 6 Bundne bankinnskudd, trekkrettigheter

Selskapet har bundne midler til skattetrekk 2 182 000 NOK

Note 7 Aksjekapital og aksjonærinformasjon

Aksjekapitalen på kr.5 000 000 består av 5 000 000 aksjer á kr. 1

Aksjekapital	Antall	Pålydende	Balanseført
Ordinære aksjer	5 000 000	1	5 000 000
Egne aksjer	-105 000	1	-105 000
Sum	4 895 000		4 895 000

Det er ikke forskjellige aksjeklasser i selskapet.

Oversikt over de største aksjonærene 31.12.

	Antall	Eierandel
DYNAMO MANAGEMENT AS (eies av daglig leder Helge Hustoft)	1 334 222	26,7 %
GEM Invest AS	461 846	9,2 %
Resonans Invest AS	461 846	9,2 %
Intil AS	461 846	9,2 %
GEB Holding AS (styremedlem Geir Berge)	461 846	9,2 %
Lingtech AS	461 846	9,2 %
Innovatio AS (styremedlem Torstein Thomassen)	296 831	5,9 %
Hundvaag Holding AS	255 889	5,1 %
Arne Kristoffer Rødeselke	100 000	2,0 %
Øvrige	703 828	14,1 %
Totalt antall aksjer	5 000 000	100,0 %

Note 8 Egenkapital

Årets endring i egenkapital	Aksjekapital	Egne aksjer	Annen innskutt egenkapital	Annen egenkapital	Sum
Egenkapital avlagt regn.sk 31.12.2015	5 000 000	-	23 360 350	7 393 431	35 753 781
Korrigerings av tidligere år	-	-	-	-9 775 000	-9 775 000
Egenkapital 01.01.	5 000 000	-	23 360 350	-2 381 569	25 978 781
Kjøp egne aksjer	-	-105 000	-	-105 000	-210 000
Årets resultat	-	-	-	38 276 942	38 276 942
Avsatt utbytte	-	-	-	-	-
Egenkapital 31.12.	5 000 000	-105 000	23 360 350	35 790 373	64 045 723

Note 9 Gjeld og fordringer

Selskapet har ingen langsiktige fordringer og gjeld som forfaller senere enn 5 år etter regnskapsårets utgang.

	2016	2015
Andre kortsiktige fordringer		
Opptjent ikke fakturerte inntekter	-478 633	-
Fordring salg driftsmidler	-	-
Forskuddsbetalinger	4 717 326	4 336 661
Andre kortsiktige fordringer	4 418 966	3 009 506
Andre kortsiktige fordringer	8 657 659	7 346 167

	2016	2015
Annen kortsiktig gjeld		
Forskudd fra kunder	350 000	15 313 475
Påløpte kostnader og avsetninger	1 079 086	13 047 721
Kortsiktig del av opprinnelig langsiktig gjeld	-	23 000 000
Annen kortsiktig gjeld	10 189 640	6 654 181
Annen kortsiktig gjeld	11 618 726	58 015 377

Selskapet har avsatt 340 000 NOK for fremtidig garantiansvar.

Note 10 Pantstillelser

	2016	2015
Bokført gjeld sikret ved pant:	11 025 000	23 000 000
Bokført verdi eiendeler stilt som sikkerhet:		
Kundefordringer	42 120 367	33 812 183
Bankinnskudd	23 296 550	6 349 250
Andre fordringer	-	43 052 834
Varelager	2 330 202	5 555 275
Driftsmidler	28 803 595	-
Sum	107 575 714	88 769 542

Note 11 Varelager

	2016	2015
Lager, egentilvirkede ferdigvarer	1 677 000	2 995 300
Råvarer, ferdigvarer kjøpte	2 326 004	2 559 975
Nedskrivning for ukurrans	0	0
Bokført verdi	4 003 004	5 555 275

Note 12 Anleggskontrakter

	2016	2015
Fastpris		
Bokførte kostnader pr. 31.12	131 161 770	10 427 236
Opptjent bidrag	41 045 163	4 944 414
Verdiskapning på prosjekt i arbeid	172 206 933	15 371 650
Herav fakturert	-174 054 967	-30 685 125
Netto verdi prosjekt i arbeid	-1 848 034	-15 313 475
Herav skyldig fra kunder (eiendel)		0
Herav skyldig til kunder (gjeld)	-1 848 034	-15 313 475
Balanseført verdi UB	-1 848 034	-15 313 475

Note 13 Leasing

Selskapet har følgende ikke balanseførte leieforpliktelser pr 31.12.2016:

Driftsmiddel	Årlig snittleie i leieperioden	Varighet
Husleieavtale Koppholen 25	5 100 000	31.12.2022

Note 14 Terminkontrakter

Valuta	netto	pålydende	forfall
USD	salg	6 355 738	2017

Valuta terminkontrakt er inngått for å sikre oppgjør av fremtidige salgsinntekter knyttet til inngåtte kontrakter. Kontraktene er inngått i siste kvartal i 2016. Forpliktelsen er ikke balanseført. Markedsverdien er -0,7 MNOK.

Note 15 Driftsinntekter

Selskapet omsetter varer og tjenester innenfor skreddersydde systemer og produkter til brønnintervensjon for oljenæringen.

	2016	2015
Salgsinntekter	209 023 181	73 426 502
Sum	209 023 181	73 426 502

Fordeling på virksomhetsområder	2016	2015
Produkter og systemer	202 509 817	62 617 364
After sales	6 513 364	10 809 138
Sum	209 023 181	73 426 502

Geografisk fordeling	2016	2015
Norge	13 835 464	16 149 601
USA	15 666 857	31 508 009
Asia	20 351 357	13 404
Midt Østen	138 514 046	25 417 756
Andre land	20 655 457	337 732
Sum	209 023 181	73 426 502

Note 16 Hendelser etter balansedagen

Det har ikke oppstått hendelser etter balansedagen som krever omtale eller korrigering av årsregnskapet.

Note 17 Korrigering av tidligere års regnskap

Selskapet har i 2016 korrigert tidligere års regnskap knyttet til salg av et anleggsmiddel i 2015. I den anledning er sammenligningstallene for 2015 korrigert. Sett mot offisielt årsregnskap for 2015 har følgende endringer funnet sted, og blitt justert mot inngående balanse for 2016.

	Justert regnskap 2015	Avlagt regnskap 2015
Annen driftsinntekt	0	9 775 000
Årsresultat	8 832 467	18 607 467
Maskiner og anlegg	30 225 000	0
Andre kortsiktige fordringer	7 346 167	47 346 167
Totale eiendeler	95 478 832	105 253 832
Annen innskutt egenkapital	-2 381 569	7 393 431
Total egenkapital	25 978 781	35 753 781

Dwellop AS

(Beløp i NOK)

	2016	2015
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	47 623 688	14 339 175
Betalte skatter	-	-
Ordinære avskrivninger/nedskrivninger	3 636 358	-15 243 999
Forskjell mellom kostnadsført og betalt pensjon	-	1 624 613
Endring i varelager	1 552 271	1 531 699
Endring i kundefordringer	-8 308 184	4 488 528
Endring i leverandørgjeld	16 156 832	702 576
Endring i andre tidsavgrensningposter	-22 124 455	9 408 838
Netto kontantstrøm fra operasjonelle aktiviteter	38 536 510	16 851 430
Kontantstrømmer fra investeringsaktiviteter		
Kjøp av egne aksjer	-210 000	
Utbetalinger ved kjøp/tilvirkning av driftsmidler/aktivering r&d	-10 590 210	-29 852 443
Netto kontantstrøm fra investeringsaktiviteter	-10 800 210	-29 852 443
Kontantstrømmer fra finansieringsaktiviteter		
Utbetalinger ved nedbetaling av langsiktig gjeld	-23 000 000	
Innbetalinger ved opptak av ny langsiktig gjeld	11 025 000	
Netto kontantstrøm fra finansieringsaktiviteter	-11 975 000	-
Effekt av valutakursendringer på kontanter og kontantekvivalenter		
Netto endring i kontanter og kontantekvivalenter	15 761 300	-13 001 013
Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse	7 535 250	20 536 263
Beholdning av kontanter og kontantekvivalenter ved periodens slutt	23 296 550	7 535 250

APPENDIX C:

DWELLOP AS – AUDITOR'S REPORT 2016

Til generalforsamlingen i Dwellop AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Dwellop AS' årsregnskap som viser et overskudd på kr 38 276 942. Årsregnskapet består av balanse per 31. desember 2016, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2016, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon består av årsberetningen, men inkluderer ikke årsregnskapet og revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig

for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Uttalelse om øvrige lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til anvendelse av overskuddet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

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PricewaterhouseCoopers AS



Henrik Z. Nessler
Statsautorisert revisor