

Information on the IKM Subsea & Technology Group

IKM Subsea Holding, IKM Subsea and IKM Technology all form part of a group of companies for which IKM Gruppen is the parent company (the "**IKM Group**"). The IKM Group is a multidiscipline sub supplier to the oil and gas industry. The IKM Group currently has approximately 2,450 employees and had a turnover of around NOK 3.1 billion for 2017.

A summary of key information about IKM Subsea Holding, IKM Subsea and IKM Technology is included below. Please note that the financial information presented in this document is not consolidated for the IKM Subsea & Technology Group. Further, reference is made to the investor presentation, prepared by Hunter Group in connection with the Transaction dated 15 February 2018. The investor presentation is attached to the stock exchange announcement by the Company published earlier today and provides additional information on the IKM Subsea & Technology Group, including pro-forma consolidated financial information for 2017 and 2018.

IKM Subsea Holding

IKM Subsea Holding is a private limited liability company incorporated under the laws of Norway with business registration number 983 037 348. IKM Subsea Holding is the owner of 82.47% of the shares in IKM Technology, and following the Debt Conversion, IKM Subsea Holding and the Seller will jointly own all the issued shares in IKM Subsea. IKM Subsea Holding currently has none employees.

IKM Subsea Holding is a holding company which only business is to own shares in and finance IKM Subsea and IKM Technology.

As at the date of this announcement, IKM Subsea Holding's board of directors consists of three individuals. The names and positions and current term of office of the board of directors of IKM Subsea Holding are set out in the table below.

Name	Position	Served since	Term expires
Ståle Kyllingstad	Chairman	2011	N/A
Erling Meinich-Bache	Board member	2011	N/A
Anne Iuell Jerstad	Board member	2011	N/A

A new board of directors of IKM Subsea Holding will be elected in connection with the completion of the Transaction.

As at the date of this announcement, IKM Subsea Holding's management team consists of Ben Kjetil Pollard only. Mr. Pollard's position is presented in the table below:

Name	Position	Employed since
Ben Kjetil Pollard	Chief Executive Officer	2009

As at the date of this announcement, IKM Subsea Holding's share capital is NOK 400,000.

Please find below certain unconsolidated key financial figures (all in NOK thousand) for IKM Subsea Holding:

	Year ended 31 December		
	2016	2015	2014
<i>In NOK thousand</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Total revenue	0	0	35,240
Operating result	-15	-64	1,620
Profit (loss) before tax	-62	-142	1,882
Profit (loss) for the period	-41	-89	1,382
EBITDA	-15	-64	1,620
Total assets	28,215	27,820	29,927

Total equity	7,780	7,821	7,910
Total liabilities	20,435	19,999	22,017

IKM Subsea

IKM Subsea is a private limited liability company incorporated under the laws of Norway, with business registration number 891 266 022. IKM Subsea is an independent ROV operator with its own Merlin work class ROV design, and provides ROV services on a global basis. IKM Subsea provides a different ROV offering for the operators by way of the technical and operational experience being transformed into a cutting edge Merlin vehicle system. IKM Subsea is globally within the top ten ROV operators with more than 125 employees and 24 ROV systems.

IKM Subsea's main markets are Europe, West Africa, Middle East, South Asia and South East Asia. The Europe and West African markets are handled through IKM Subsea and its subsidiary IKM Subsea UK Ltd. (incorporated in UK), whilst the Middle East, South Asia and South East Asia markets are handled by the subsidiaries IKM Subsea Singapore PTE. Ltd. (incorporated in Singapore), including its subsidiary IKM Subsea Middle East FZE (incorporated in the United Arab Emirates), and IKM Subsea Malaysia Sdn. Bhd. (incorporated in Malaysia).

The Merlin Residential ROV ("**R-ROV**") together with the IKM Group's onshore control centre involved a major technology development and was the first of its kind in the world. These solutions enable the industry to save cost and reduce the environmental footprint as well as improve safety.

The R-ROV is kept continuously at the seabed and is controlled from the onshore control centre. In short, this gives increased availability subsea as well as reduced personnel cost. Recently, IKM Subsea has been working subsea and serving clients in weather conditions that have never been possible before. The company's current available ROV technology has several advantages, and IKM Subsea is considered to be in the forefront of developing new ROV technologies.

As at the date of this announcement, IKM Subsea's board of directors consists of three individuals. The names and positions and current term of office of the board of directors of IKM Subsea are set out in the table below.

Name	Position	Served since	Term expires
Ståle Kyllingstad	Chairman	2009	N/A
Erling Meinich-Bache	Board member	2009	N/A
Anne Iuell Jerstad	Board member	2011	N/A

A new board of directors of IKM Subsea will be elected in connection with the completion of the Transaction.

As at the date of this announcement, IKM Subsea's management team consists of nine individuals. The names of the members of the management of IKM Subsea, and their respective positions, are presented in the table below:

Name	Position	Employed since
Ben Kjetil Pollard	Chief Executive Officer	2009
Jan Vegard Hestnes	Operation Director	2014
Hans Fjellanger	Business Development Director	2012
Siv Elisabeth Salte	Finance Manager	2011
Mahesh Govindan	Managing Director – IKM Subsea Singapore	2010
Gary Thomson	Managing Director – IKM Subsea UK	2015

As at the date of this announcement, IKM Subsea's share capital is NOK 46,063,040.

Please find below certain unconsolidated key financial figures (all in NOK thousand) for IKM Subsea:

	Year ended 31 December		
	2016	2015	2014
<i>In NOK thousand</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Total revenue	139,442	143,686	127,788
Operating result	-10,440	-13,191	-4,545

Profit (loss) before tax	-13,881	14,440	-19,901
Profit (loss) for the period	-9,179	12,511	-14,953
EBITDA	29,276	27,480	23,372
Total assets	629,959	592,141	538,245
Total equity	72,858	82,037	62,694
Total liabilities	557,100	510,103	475,551

For further information on IKM Subsea, please refer to <https://www.ikm.com/ikm-subsea-norway>.

IKM Technology

IKM Technology is a private limited liability company incorporated under the laws of Norway, with business registration number 980 404 552. IKM Technology forms part of the Electrical/Instrument/Automation division of the IKM Group and offers design and production of specialized products and solutions for the subsea industry. The company was established in 1999 by experienced personnel from the ROV, subsea and manufacturing industry. IKM Technology was formed through the merger of IKM Technique and IKM Subsea Solution in 2016. IKM Technology has extensive subsea competence, e.g. in mechanical, hydraulic, structure, electro and software/control systems, as well as substantial experience from ROV design and systems. IKM Technology currently has 27 employees.

As at the date of this announcement, IKM Technology's board of directors consists of four individuals. The names and positions and current term of office of the board of directors of IKM Technology are set out in the table below.

Name	Position	Served since	Term expires
Ståle Kyllingstad	Chairman	2010	N/A
Erling Meinich-Bache	Board member	2010	N/A
Eirik Nilsen	Board member	2002	N/A
Hans Jakob Mellgren	Board member	2010	N/A

A new board of directors of IKM Technology will be elected in connection with completion of the Transaction.

As at the date of this announcement, IKM Technology's management team consists of seven individuals. The names of the members of the management of IKM Technology, and their respective positions, are presented in the table below:

Name	Position	Employed since
Jostein Haraldstveit Reinsnos	Chief Executive Officer	2012
Kjartan Gismarvik	Technical Manager	2001
Trine Gabrielsen	HSEQ Manager	2014
Eirik Nilsen	Engineer Manager, Mechanical	2001
Svein Kåre Hegelstad	Production Manager	2010
Ståle Brattebø	Business Development	2017
Ments Tore Møller	Dept. Manager Automation	2010

As at the date of this announcement, IKM Technology's share capital is NOK 855,700.

Please find below certain unconsolidated key financial figures (all in NOK thousand) for IKM Technology:

	Year ended 31 December		
	2016	2015	2014
<i>In NOK thousand</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Total revenue	62,252	27,601	56,317
Operating result	-4,576	-7,155	1,390
Profit (loss) before tax	-4,576	-7,283	1,248
Profit (loss) for the period	-3,454	-5,294	1,194
EBITDA	2,099	-6,594	1,680
Total assets	89,624	25,564	35,848
Total equity	12,136	6,489	11,783

Total liabilities	77,487	19,075	24,064
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For further information on IKM Technology, please refer to <https://www.ikm.com/ikm-technology>.