

PROSPECTUS

Hunter Group ASA



(A Public Limited Liability Company Organised under the Laws of Norway)

Listing of 75,000,000 Private Placement Shares issued in the Primary Private Placement

Listing of 162,500,000 Private Placement Shares issued in the Secondary Private Placement

Subsequent Offering and listing of up to 16,250,000 Offer Shares at a Subscription Price of NOK 3.20 per Offer Share

This prospectus (the "**Prospectus**") relates to, and has been prepared in connection with (i) the listing on Oslo Axess of 75,000,000 new Shares (the "**Primary Placement Shares**") in Hunter Group ASA ("**Hunter**" or the "**Company**", and together with its consolidated subsidiaries, the "**Group**") issued in a NOK 172.5 million private placement completed on 9 May 2018 (the "**Primary Private Placement**"), (ii) the listing on Oslo Axess of 162,500,000 new Shares (the "**Secondary Placement Shares**") in the Company to be issued in a NOK 520 million private placement conducted on 16-18 May 2018 (the "**Secondary Private Placement**"), and (iii) a subsequent offering (the "**Subsequent Offering**") and listing on Oslo Axess of up to 16,250,000 new offer shares in the Company, each with a nominal value of NOK 1.25 (the "**Offer Shares**") at a subscription price of NOK 3.20 per Offer Share (the "**Subscription Price**"). The Company's Shares are listed on Oslo Axess under the ticker code "HUNT".

In this Prospectus, the expression "**Private Placement Shares**" shall be understood to collectively refer to the Primary Placement Shares and the Secondary Placement Shares, and the expression "**Private Placements**" shall be understood to collectively refer to the Primary Private Placement and the Secondary Private Placement.

The Company's shareholders as at the end of 16 May 2018, as documented by the shareholder register in the Norwegian Central Securities Depository (the "**VPS**") as of 22 May 2018 (T+2) (the "**Record Date**"), who are not resident in a jurisdiction where the Subsequent Offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action, and who were not allocated shares in the Secondary Private Placement are being granted non-transferable subscription rights (the "**Subscription Rights**") to subscribe for and be allocated Offer Shares in the Subsequent Offering based on their shareholding as of that date ("**Eligible Shareholders**") up to an aggregate subscription amount of NOK 52 million. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) Offer Share in the Subsequent Offering. Over-subscription will be permitted. Subscription without Subscription Rights is not allowed.

The subscription period for the Subsequent Offering commences on 15 June 2018 and expires at 16:30 hours, Oslo time, on 6 July 2018 (the "**Subscription Period**").

The Subscription Rights are non-transferable. Subscription Rights not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder.

The Company is not taking any action to permit a public offering of the Subscription Rights or the Offer Shares in any jurisdiction outside Norway. The Offer Shares are being offered only in those jurisdictions in which, and only to those persons to whom, offers of the Offer Shares (pursuant to the exercise of Subscription Rights or otherwise) may lawfully be made. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under applicable securities laws of any state of the United States and are being offered and sold in the United States only to qualified institutional buyers ("**QIBs**"), as defined in, and in reliance on, Rule 144A under the U.S. Securities Act. Prospective investors that are QIBs are hereby notified that the sellers of the securities referred to herein may be relying on the exemption from registration provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. Outside the United States, the securities referred to herein are being sold in reliance on Regulation S under the U.S. Securities Act. For more information regarding restrictions in relation to the Subsequent Offering pursuant to this Prospectus, please see Section 17 "**Selling and Transfer Restrictions**".

Investing in the Company and the securities covered by the Prospectus (including but not limited to the Offer Shares) involves material risks and uncertainties. See Section 2 "**Risk Factors**" and Section 4.3 "**Cautionary Note Regarding Forward-Looking Statements**".

Managers

Clarksons Platou
Securities AS

DNB Markets

Fearnley Securities AS

Pareto Securities AS

The date of this Prospectus is 11 June 2018

IMPORTANT INFORMATION

For the definition of certain capitalised terms used throughout this Prospectus, please see Section 19 "*Definitions and Glossary of Terms*" which also applies to the front page.

Readers are expressly advised that the Shares are exposed to financial and legal risk and they should therefore read this Prospectus in its entirety, in particular Section 2 "*Risk Factors*". The contents of this Prospectus are not to be construed as legal, financial or tax advice. Each reader should consult his, her or its own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice.

This Prospectus, dated 11 June 2018 has been prepared by Hunter Group ASA in order to provide information about the Group and its business in relation to the listing of the Private Placement Shares and the offering and listing of the Offer Shares in the Subsequent Offering, and to comply with the Norwegian Securities Trading Act sections 7-2 and 7-3 and related legislation and regulations, including the Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council. This Prospectus has been prepared solely in the English language. The Prospectus has been reviewed and approved by the Financial Supervisory Authority of Norway (the "**Norwegian FSA**") on 11 June 2018 in accordance with the sections 7-7 and 7-8 cf. sections 7-2 and 7-3 of the Norwegian Securities Trading Act. The approval given by the Norwegian FSA only relates to the Company's descriptions pursuant to a pre-defined checklist of disclosure requirements for companies with reduced market capitalisation. The Norwegian FSA has not made any form of control or approval relating to corporate matters described in or otherwise covered by this Prospectus. This Prospectus is valid for a period of 12 months from the date of approval by the Norwegian FSA.

The information contained herein is as of the date of this Prospectus and subject to change, completion and amendment without notice. In accordance with section 7-15 of the Norwegian Securities Trading Act, any new circumstance, material error or inaccuracy relating to information included in this Prospectus, which may have significance for the assessment of the Shares, and arises between the date of this Prospectus and before the Private Placement Shares and the Offer Shares respectively are listed on Oslo Axess, will be presented in a supplement to this Prospectus. The publication of this Prospectus shall not create any implication that there has been no change in the Company's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

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

No person is authorised to give information or to make any representation in connection with the transactions described herein. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Managers or by any of the employees, affiliates or advisors of any of the foregoing.

No action has been or will be taken in any jurisdiction other than Norway by the Company that would permit the possession or distribution of this Prospectus, any documents relating thereto, or any amendment or supplement thereto, in any country or jurisdiction where this is unlawful or specific action for such purpose is required. The distribution of this Prospectus in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus may come are required by the Company to inform themselves about and to observe such restrictions. The Company shall not be responsible or liable for any violation of such restrictions by prospective investors. The restrictions and limitations listed and described herein are not exhaustive, and other restrictions and limitations in relation to this Prospectus that are not known or identified at the date of this Prospectus may apply in various jurisdictions.

The Offer 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. This

Prospectus has not been approved nor reviewed by the US Securities and Exchange Commission and is not for general distribution in the United States.

This Prospectus does not constitute an offer document or an offer of transferable securities to the public in the United Kingdom (the "**UK**") to which section 85 of the Financial Services and Markets Act 2000 of the UK ("**FSMA**") applies and should not be considered as a recommendation that any person should purchase any of the Shares. This Prospectus is not being distributed by, nor has it been approved for the purposes of section 21 of FSMA, by a person authorised under FSMA.

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents is prohibited.

This Prospectus and the terms and conditions of the Subsequent Offering as set out herein shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Subsequent Offering or this Prospectus.

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1 SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and Warnings

A.1 Warning	<p>This summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant European Union member states, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2 Consent to use of prospectus by financial intermediaries	<p>Not applicable; no consent is granted by the Company to the use of the Prospectus for subsequent resale or final placement of the securities described herein.</p>

Section B – Issuer

B.1 Legal and commercial name	<p>The legal and commercial name of the Company is Hunter Group ASA.</p>
B.2 Domicile and legal form, legislation and country of incorporation	<p>Hunter is a Norwegian public limited liability company incorporated under the laws of Norway, with its business registration number 985 955 107.</p>
B.3 Current operations, principal activities and markets	<p>Following the distribution of the Company's shares in Dwellop to its shareholders, the Company's business currently comprises the rights and obligations pertaining to seven VLCC newbuilding contracts and three VLCC options, which are held directly and indirectly through Hunter Tankers AS. In addition, the Company also owns Indicator AS, which was set up to take over the responsibilities and liabilities with respect to development of the Badger Explorer tool. At present, there are limited business activities in Indicator AS.</p>

	<p>The Group's tanker business comprises the rights and obligations relating to the Shipbuilding Contracts and the Optional Vessels Shipbuilding Contracts and the options for the Additional Optional Vessels, which are held directly and indirectly through the Company's wholly owned subsidiary Hunter Tankers AS. For further information on the terms of the agreements, see Section 5.1.2 "<i>The object for the Transfer Agreements</i>".</p> <p>A VLCC (Very Large Crude Carrier) is a tanker designed to carry crude oil from major production areas, mainly the Arabian Gulf but also Africa and the Americas, to refineries in Asia, Europe and Gulf of Mexico. Fully laden with approximately 2 million barrels of crude oil, these vessels have a typical draft of 20 to 22 meters, preventing them to transit the Suez Canal in fully laden condition. Voyages from the Arabian Gulf to the Atlantic basin is therefore mostly routed via the Cape of Good Hope in Africa.</p> <p>VLCCs are typically 335 meter long, 60 meter wide and able to carry 300,000 mt of cargo (i.e. 300,000 dwt). Designed to do almost 15 knots, a modern tanker will burn about 63 mt of fuel per day while at sea. However, fuel consumption is reduced if the speed is lowered. Currently the average speed of VLCCs is 12.5 knots due to a combination of higher bunker cost and lower rates.</p> <p>From 2020, the International Maritime Organization, IMO, will introduce a limit of the sulphur content in marine bunker fuel to 0.5%, from today's 3.5%. It is widely expected that the majority of the world merchant cargo fleet, which currently counts almost 60,000 ships, will need to switch from Heavy Fuel Oil (HFO) to Marine Diesel Oil or Marine Gas Oil (MDO or MGO). The latter currently cost approximately \$250/mt more than HFO. However, ships with an installed scrubber to clean Sulphur from the fuel will be able to continue burning HFO also after 2020, giving them significant savings on bunker cost. The Company's newbuilds will be fitted with such scrubbers.</p>
B.4a	Significant recent trends
	<p>The Company has not experienced any recent trends that are considered significant to the business of the Group since 31 March 2018 and to the date of this Prospectus or that are considered likely to have a material effect on the Group's prospects for the current financial year.</p>
B.5	Description of the Group
	<p>Hunter is the parent company of the Group.</p>

B.6 Interests in the Company and voting rights	<p>As of 4 June 2018, the Company had a total of 1,762 registered shareholders in the VPS. There are no differences in voting rights between the Shares.</p> <p>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.</p> <p>As of 4 June 2018 and to the best of the Company's knowledge, the following shareholder has holdings in excess of the statutory thresholds for disclosure requirements:</p> <ul style="list-style-type: none"> • Board member Arne Fredly, through Apollo Asset Limited, holds 68,675,607 Shares, equal to 33.31% of the total number of issued Shares in the Company • Songa Trading Inc. holds 22,418,001 Shares, equal to 10.87% of the total number of issued Shares in the Company • Sundt AS holds 15,218,000 Shares, equal to 7.38% of the total number of issued Shares in the Company
B.7 Selected historical key financial information	<p>The selected historical key financial information as set out below has been derived from the Group's unaudited consolidated financial statements for the three months periods ended 31 March 2018 (with comparative numbers for the three months period ending 31 March 2017), and the Group's audited consolidated financial statements for each of the two years ended 31 December 2017 and 2016, prepared in accordance with IFRS as adopted by the EU.</p>

Consolidated income statement

The table below sets out selected data from the Group's consolidated income statement for the years ended 31 December 2016 and 2017 (audited), and for the three months periods ended 31 March 2018 (unaudited), with comparative numbers for the three months period ending 31 March 2017.

All figures in NOK thousand, except per share data

	Three months ended 31 March		Year ended 31 December	
	2018 (unaudited)	2017 (unaudited)	2017 (audited)	2016 (audited)
REVENUES				
Revenues	5,790	0	44,043	66
Total revenues	5,790	0	44,043	66
OPERATING EXPENSES				
Raw materials and consumables	-1,031	360	20,775	1,561
Payroll expenses	9,053	2,372	27,493	4,140
Depreciation and amortisation expense	3,985	4	11,013	99
Net write-down intangible assets and capitalized grants	25,470	0	69,374	0

All figures in NOK thousand, except per share data

	Three months ended		Year ended	
	31 March		31 December	
	2018 (unaudited)	2017 (unaudited)	2017 (audited)	2016 (audited)
Other operating expenses	13,012	2,368	28,411	4,391
Capitalised development costs	0	-857	-1,915	-3,515
Total operating expenses	50,490	4,247	155,152	6,676
Operating profit (loss)	-44,699	-4,247	-111,108	-6,610
Interest income	1	424	2,661	0
Finance income	302	0	2,272	0
Other financial income	0	0	0	38
Interest expenses	-224	-51	-715	-483
Other financial expenses	-165	-30	-2,956	0
Net financial income (loss)	-86	343	1,262	-446
Profit (loss) before taxes	-44,785	-3,904	-109,847	-7,056
Tax on ordinary result	0	-4,337	13,519	0
Net profit (loss)	-44,785	-8,241	-96,328	-7,056
Earnings per share	-0.34	-0.02	-0.09	-0.38
Earnings per share diluted	-0.34	-0.02	-0.09	-0.37
Total comprehensive income				
Profit (loss) for the period	-44,785	-8,241	-96,328	-7,056
Other	0	0	0	0
Translation differences	0	0	0	0
Comprehensive income for the period	-44,785	-8,241	-96,328	-7,056
Total comprehensive income attributable to:				
Equity holders of the parent	-44,785	-8,241	-96,328	-7,056
Non-controlling interest	0	0	0	0
Total comprehensive income (loss) for the period	-44,785	-8,241	-96,328	-7,056

Consolidated balance sheet

The table below sets out the Group's consolidated statement of financial position as at 31 March 2018 (unaudited) and its consolidated statement of financial position as at 31 December 2017 and 2016 (audited).

All figures in NOK thousand

	31 March	31 December	
	2018	2017	2016
	(unaudited)	(audited)	(audited)
NON-CURRENT ASSETS			
Research and development	16,402	17,830	149,632
Patents and customer relationships	17,542	18,911	387
Goodwill	33,185	58,655	0
Total intangible assets	67,129	95,396	150,019

All figures in NOK thousand

	31 March	31 December	
	2018	2017	2016
	(unaudited)	(audited)	(audited)
Property, plant, equipment & machineries	26,696	27,884	24
Total tangible assets	26,696	27,884	24
TOTAL NON-CURRENT ASSETS	93,825	123,280	150,043
CURRENT ASSETS			
Inventories	29,204	20,368	0
Total inventories	29,204	20,368	0
Trade receivables	15,004	21,073	0
Other short-term receivables	5,892	4,873	605
Total current receivables	20,896	25,946	605
Cash and cash equivalents	267,333	279,456	335
TOTAL CURRENT ASSETS	317,432	325,769	940
TOTAL ASSETS	411,257	449,049	150,983
EQUITY AND LIABILITIES			
EQUITY			
Share capital	163,948	163,948	2,317
Share premium	508,844	508,844	218,070
Additional paid-in capital	0	0	3,935
Other equity	-302,439	-257,654	-165,403
Total equity	370,352	415,137	58,919
LIABILITIES			
Deferred tax liability	0	0	0
Total deferred tax liability	0	0	0
Capitalised grants	0	0	81,500
Other interest-bearing debt	0	11,700	0
Total non-current liabilities	0	11,700	81,500
Trade payables	7,570	8,587	2,063
Accrued public charges and indirect taxes	2,153	3,161	281
Taxes payable	0	0	0
Short-term derivatives	-16	24	0
Current interest-bearing loans and borrowings	25,073	3,600	6,889
Other current liabilities	6,125	6,860	1,331
Total current liabilities	40,905	22,212	10,564

All figures in NOK thousand

	31 March	31 December	
	2018	2017	2016
	(unaudited)	(audited)	(audited)
TOTAL LIABILITIES	40,905	33,912	92,064
TOTAL EQUITY AND LIABILITIES	411,257	449,049	150,983

Consolidated cash flow statement

The table below sets out the Group's consolidated statement of cash flows for the years ended 31 December 2017 and 2016 (audited), and for the three months ended 31 March 2018 (unaudited), with comparative numbers for the three months period ending 31 March 2017.

All figures in NOK thousand

	Three months ended		Year ended	
	31 March		31 December	
	2018	2017	2017	2016
	(unaudited)	(unaudited)	(audited)	(audited)
Contribution from operations before tax	-15,106	-4,210	-31,263	-6,730
Changes in accounts receivables and accounts payables	5,052	864	17,101	-1,015
Change in inventory	-8,836	0	-11,464	0
Change in other receivables and payables and other	-2,782	-1,470	80	-376
Net cash flow from operating activities	-21,672	-4,816	-25,546	-8,121
Capital expenditures	0	-857	-1,915	-3,516
Investments in property, plant & equipment	0	-386	-3,647	0
Acquisition of subsidiary, net of cash acquired	0	0	-50,522	0
Net cash flow from investment activities	0	-1,243	-56,084	-3,516
Public grants	0	0	1,061	5,166
Contribution from industry partners	0	0	0	6,500
Interest received	1	424	2,661	30
Interest paid	-224	-51	-715	-488
Proceeds from borrowings financial institution	9,773	-6,889	-9,554	178
Capital contribution	0	385,368	385,368	0
Transaction cost capital contribution	0	-18,069	-18,069	0
Net cash flow from financing activities	9,549	360,782	360,751	11,386
Total change in cash and cash equivalents	-12,123	354,723	279,121	-251
Cash and cash equivalents at beginning of period	279,456	335	335	586
Cash and cash equivalents end of period	267,333	355,058	279,456	335
Profit (loss) attributable to equity holders of the parent	-44,785	-3,904	-109,847	-7,055
Employee options and other	0	64	142	-232
Depreciation and amortization expense	3,985	4	11,013	99

All figures in NOK thousand

	Three months ended		Year ended	
	31 March		31 December	
	2018	2017	2017	2016
	(unaudited)	(unaudited)	(audited)	(audited)
Net write-down intangible assets and capitalized grants	25,470	0	69,374	0
Financial income	-1	-424	-2,661	-30
Financial expenses	224	51	715	488
Contribution from operations before tax	-15,106	-4,210	-31,263	-6,730

Consolidated statement of changes in equity

The table below sets out selected data from the Company's consolidated statement of changes in equity for the years ended 31 December 2017 and 2016 (audited) and for the three months period ended 31 March 2018 (unaudited).

All figures in NOK thousand	Share capital	Share premium	Other paid in capital	Retained earnings	Total equity
Equity as of 31 December 2015	2,317	218,070	4,167	-158,347	66,207
Total comprehensive income	0	0	0	-7,056	-7,056
Option plan payment	0	0	-232	0	-232
Equity as of 31 December 2016	2,317	218,070	3,935	-165,403	58,919
Net profit (loss)	0	0	0	-96,328	-96,328
Total comprehensive income	0	0	0	-96,328	-96,328
Private placement 16 January 2017	45,000	0	0	0	45,000
Private placement 28 February 2017	75,000	225,000	0	0	300,000
Private placement 7 March 2017	10,000	0	0	0	10,000
Private placement 31 March 2017	7,592	22,776	0	0	30,368
Issuance of shares 22 May 2017	24,038	56,731	0	0	80,769
Transactions costs and reclassifications	0	-13,733	-3,935	3,935	-13,733
Option plan payment and other	0	0	0	142	142
Equity as of 31 December 2017	163,948	508,844	0	-257,654	415,137
Total comprehensive income	0	0	0	-44,785	-44,785
Equity as of 31 March 2018	163,948	508,844	0	-302,439	370,352

	<p>Other than the following events, there have been no significant changes in the financial or trading position of the Group following 31 March 2018:</p> <ul style="list-style-type: none"> On 25 April 2018, the Company entered into the Contract Transfer Agreement. See Section 5 "The Newbuild Transaction, the Private Placements and the Subsequent Offering". The first instalments for Hull Nos. 5455, 5456 and 5457 was paid to the Builder, through Apollo, on 2 May 2018, and the first instalment for Hull No. 5460 was paid on 14 May 2018 through Apollo.
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	<ul style="list-style-type: none">On 9 May 2018, the Company's annual general meeting inter alia approved the Contract Transfer Agreement, the Primary Private Placement, the issuance of the Warrants and the distribution of the Company's shares in Dwellop AS to its shareholders. See Section 5 "<i>The Newbuild Transaction, the Private Placements and the Subsequent Offering</i>".On 16 May 2018 the Group, through Apollo, exercised the options for the three Optional Vessels under the Option Agreement and entered into an agreement for the three Additional Optional Vessels. See Section 5.1 "<i>The Newbuild Transaction</i>".																																																																																																																																																
B.8 Selected key pro forma financial information	<p>The following table sets out certain selected key unaudited Pro Forma Financial Information for the group for the year ended 31 December 2017.</p> <p>On 9 May 2018 it was decided in the general assembly to distribute 100 % of the shares in Dwellop AS to the Company's shareholders. Dwellop AS was acquired on 2 May 2017 and consolidated into Hunter Group ASA's group accounts from this date.</p> <p>The unaudited Pro Forma Financial Information set out below has been prepared by the Company for illustrative purposes to show how the Dwellop Divestment might have affected the Company's income statement for the year 2017 if the Dwellop Divestment occurred on 1 January 2017, and the statement of financial position as of 31 December 2017 if the Dwellop Divestment occurred at the balance sheet date.</p>																																																																																																																																																
Pro forma condensed income statement																																																																																																																																																	
	<table><tr><th></th><th>Hunter Group ASA</th><th>Dwellop AS</th><th>Pro forma</th><th></th><th>Pro forma</th></tr><tr><td></td><td>(audited)</td><td>adjustment</td><td>adjustments</td><td>Notes</td><td>(unaudited)</td></tr><tr><td><i>(Unaudited figures in NOK 1 000)</i></td><td>2017</td><td>2017</td><td>2017</td><td></td><td>2017</td></tr><tr><td colspan="6">Revenues</td></tr><tr><td>Revenues</td><td>44,043</td><td>-43,952</td><td>0</td><td></td><td>91</td></tr><tr><td>Total Revenues</td><td>44,043</td><td>-43,952</td><td>0</td><td></td><td>91</td></tr><tr><td colspan="6">Operating expenses</td></tr><tr><td>Raw materials and consumables</td><td>20,775</td><td>-21,519</td><td>0</td><td></td><td>-743</td></tr><tr><td>Payroll expenses</td><td>27,493</td><td>-20,537</td><td>0</td><td></td><td>6,956</td></tr><tr><td>Depreciation and amortisation expense</td><td>11,013</td><td>-10,991</td><td>0</td><td></td><td>22</td></tr><tr><td>Net write-down intangible assets and capitalized grants</td><td>69,374</td><td>0</td><td>0</td><td></td><td>69,374</td></tr><tr><td>Loss on distribution in kind</td><td>0</td><td>0</td><td>25,480</td><td>a</td><td>25,480</td></tr><tr><td>Other operating expenses</td><td>28,411</td><td>-10,751</td><td>0</td><td></td><td>17,660</td></tr><tr><td>Capitalised development cost</td><td>-1,915</td><td>1,915</td><td>0</td><td></td><td>0</td></tr><tr><td>Total operating expenses</td><td>155,152</td><td>-61,883</td><td>25,480</td><td></td><td>118,748</td></tr><tr><td>Operating profit (loss)</td><td>-111,108</td><td>17,931</td><td>-25,480</td><td></td><td>-118,657</td></tr><tr><td>Interest income</td><td>2,661</td><td>-39</td><td>0</td><td></td><td>2,622</td></tr><tr><td>Finance income</td><td>2,272</td><td>-2,272</td><td>0</td><td></td><td>0</td></tr><tr><td>Interest expenses</td><td>-715</td><td>661</td><td>0</td><td></td><td>-54</td></tr><tr><td>Other financial expenses</td><td>-2,956</td><td>2,886</td><td>0</td><td></td><td>-71</td></tr><tr><td>Net financial income (loss)</td><td>1,262</td><td>1,235</td><td>0</td><td></td><td>2,497</td></tr><tr><td>Profit (loss) before taxes</td><td>-109,847</td><td>19,166</td><td>-25,480</td><td></td><td>-116,160</td></tr><tr><td>Tax on ordinary result</td><td>-13,519</td><td>0</td><td>0</td><td></td><td>-13,519</td></tr><tr><td>Net profit (loss)</td><td>-96,328</td><td>19,166</td><td>-25,480</td><td></td><td>-102,641</td></tr></table>		Hunter Group ASA	Dwellop AS	Pro forma		Pro forma		(audited)	adjustment	adjustments	Notes	(unaudited)	<i>(Unaudited figures in NOK 1 000)</i>	2017	2017	2017		2017	Revenues						Revenues	44,043	-43,952	0		91	Total Revenues	44,043	-43,952	0		91	Operating expenses						Raw materials and consumables	20,775	-21,519	0		-743	Payroll expenses	27,493	-20,537	0		6,956	Depreciation and amortisation expense	11,013	-10,991	0		22	Net write-down intangible assets and capitalized grants	69,374	0	0		69,374	Loss on distribution in kind	0	0	25,480	a	25,480	Other operating expenses	28,411	-10,751	0		17,660	Capitalised development cost	-1,915	1,915	0		0	Total operating expenses	155,152	-61,883	25,480		118,748	Operating profit (loss)	-111,108	17,931	-25,480		-118,657	Interest income	2,661	-39	0		2,622	Finance income	2,272	-2,272	0		0	Interest expenses	-715	661	0		-54	Other financial expenses	-2,956	2,886	0		-71	Net financial income (loss)	1,262	1,235	0		2,497	Profit (loss) before taxes	-109,847	19,166	-25,480		-116,160	Tax on ordinary result	-13,519	0	0		-13,519	Net profit (loss)	-96,328	19,166	-25,480		-102,641
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Pro forma condensed statement of financial position				
	Hunter Group ASA (audited)	Dwellop AS adjustment (unaudited)	Pro forma adjustments (unaudited) Notes	Pro forma (unaudited)
<i>(Unaudited figures in NOK 1 000)</i>	31.12.2017	31.12.2017	31.12.2017	31.12.2017
NON-CURRENT ASSETS				
Research and development	17,830	-17,830	0	0
Patents and customer relationships	18,911	-18,911	0	0
Goodwill	58,655	-58,655	0	0
Total intangible assets	95,396	-95,396	0	0
Property, plant, equipment & machineries	27,884	-27,884	0	0
Total tangible assets	27,884	-27,884	0	0
TOTAL NON-CURRENT ASSETS	123,280	-123,280	0	0
CURRENT ASSETS				
Inventories	20,368	-20,368	0	0
Total inventories	20,368	-20,368	0	0
Accounts receivables	21,073	-21,200	0	-127
Other short-term receivables	4,873	13,907	0	18,780
Total current receivables	25,946	-7,293	0	18,653
Cash and cash equivalents	279,456	-573	0	278,882
TOTAL CURRENT ASSETS	325,769	-28,234	0	297,535
TOTAL ASSETS	449,049	-151,515	0	297,535
<i>(Unaudited figures in NOK 1 000)</i>	31.12.2017	31.12.2017		31.12.2017
EQUITY				
Share capital	163,948	0	0	163,948
Share premium	508,844	-105,000	0	403,844
Other equity	-257,654	-15,756	0	-273,410
TOTAL EQUITY	415,137	-120,756	0	294,381
LIABILITIES				
Deferred tax liability	0	0	0	0
Total deferred tax liability	0	0	0	0
Other interest-bearing debt	11,700	-11,700	0	0
Total non-current liabilities	11,700	-11,700	0	0
Trade creditors	8,587	-6,578	0	2,009
Accrued public charges and indirect taxes	3,161	-2,625	0	537
Taxes payable	0	0	0	0
Short-term derivatives	24	-24	0	0
Debt financial institutions	3,600	-3,600	0	0
Other current liabilities	6,840	-6,232	0	608
Total current liabilities	22,212	-19,059	0	3,153
TOTAL LIABILITIES	33,912	-30,759	0	3,153
TOTAL EQUITY AND LIABILITIES	449,049	-151,515	0	297,535
B.9 Profit forecast or estimate	Not applicable. The Prospectus does not contain any profit forecasts or estimates.			
B.10 Audit report qualifications	Not applicable. There are no qualifications in the audit reports.			
B.11 Working capital	The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus.			

Section C – Securities

C.1 Type and class of securities	The Private Placement Shares and the Offer Shares are ordinary shares in the Company, delivered electronically in registered book-entry form in the VPS. The Primary Placement Shares are issued with a separate ISIN number and will subsequently be transferred to the ordinary ISIN of the Company in the VPS system, being ISIN NO0010283211. The
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		Secondary Placement Shares and the Offer Shares will be registered with the VPS under the ordinary ISIN of the Company.
C.2	Currency of securities issue	Norwegian kroner (NOK)
C.3	Number of shares in issue and par value	As at the date of this Prospectus, Hunter has 206,158,013 Shares outstanding, each with a nominal value of NOK 1.25.
C.4	Rights attaching to the securities	As at the date of this Prospectus all Shares carry equal and full shareholder rights in all respects (including, but not limited to voting rights and dividend rights) and no shares have different rights. Each Share gives one vote at the Company's general meeting.
C.5	Restrictions on transfer	The Shares of Hunter are freely transferable subject to any local regulatory transfer restrictions.
C.6	Admission to trading	<p>The Shares of Hunter are listed on Oslo Axess under the ticker "HUNT".</p> <p>The listing on Oslo Axess of the Private Placement Shares issued in the Private Placements is subject to approval of this Prospectus by the Norwegian FSA under the rules of the Norwegian Securities Trading Act. The first day of listing of the Primary Placement Shares is expected to be on or about 13 June 2018. The first day of listing of the Secondary Placement Shares to be issued in connection with the Secondary Private Placement is expected to be on or about 14 June 2018. The first day of listing of the Offer Shares to be issued in connection with the Subsequent Offering is expected to be on or about 18 July 2018.</p> <p>The Company's shares are not listed on any other stock exchange or regulated market place and the Company does not intend to seek such listing.</p> <p>The Subscription Rights to be issued in connection with the Subsequent Offering will be non-tradable and will not be listed on Oslo Axess.</p>
C.7	Dividend policy	<p>In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account applicable legal restrictions, as set out in the Norwegian Public Limited Companies Act (see Section 13.3 "<i>Legal constraints on the distribution of dividends</i>"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.</p> <p>The Company's dividend policy aims to yield a competitive return on invested capital to the shareholders through a combination of dividends and share price development.</p>

	There can be no assurance that a dividend will be proposed or declared in any given year. If a dividend is proposed or declared, there can be no assurance that the dividend amount or yield will be as contemplated above.
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Section D – Risks

<p>D.1 Key risks specific to the Company or its industry</p>	<ul style="list-style-type: none"> • The Group currently does not own any vessels, but has a contractual arrangement whereby it has the benefit of (i) contracts with Daewoo Shipbuilding Marine Engineering Co., Ltd (the "Builder") for the construction of seven VLCCs (Very Large Crude Carriers) for delivery in the period 31 October 2019 to 31 August 2020 and (ii) an option agreement with the Builder for up to three more VLCCs for delivery in the first half of 2021. Vessel construction projects are generally subject to risks of delay that are inherent in any large construction project. Failure to complete the construction of any VLCC on time may result in the delay, renegotiation or cancellation of vessel employment contracts secured prior to the contractual delivery date. Further, significant delays in the delivery of any of the VLCCs could have a negative impact on the Group's reputation and actual or potential customer relationships. The Group could also be exposed to contractual penalties in connection with any vessel employment contracts. • During the construction period, title to the VLCCs under construction remains with the Builder and the Group has no security interest or other rights to any of them, nor any insurance in respect of them. The obligations of the Builder to refund pre-delivery instalments for the VLCCs under construction are secured by refund guarantees from KEXIM (four vessels) and KDB (three vessels). A default by the Builder, KEXIM or KDB in respect of a refund, or (in respect of the first four vessels) a failure by Apollo to comply with its contractual obligation to ensure timely transmission of information and payments, may adversely affect the Group's business, financial condition and results of operations. • Risks related to deployment of new ships and carrying out vessel repairs and maintenance on terms and within timeframes that are favourable or consistent with the Group's expectations could result in revenue losses and unforeseen costs. • The Company does not have previous experience with tanker operations and does not have an established reputation within the shipping industry. • The Newbuild Transaction may not be implemented until the delivery of the Firm Vessels (as defined in Section 5.1.2 below). • The anticipated benefits from the Newbuild Transaction may not be achieved. • Failure to secure future employment for the Group's vessels could materially and adversely affect the Group's results of operation, cash flow and financial condition. • If the tanker industry, which historically has been cyclical and volatile, is depressed, the Group's future revenues, earnings and
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	<p>available cash flow may be adversely affected.</p> <ul style="list-style-type: none"> • The operation of tankers will involve unique operational risks associated with the transportation of oil. • Any decrease in shipments of crude oil may adversely affect the Group's future financial performance. • The international tanker industry has experienced volatile charter rates and vessel values. A decline in vessel values and future charter rates would have a material adverse effect on the Group's business, financial condition, results of operations and cash flows. • Future declines in charter rates and other market deterioration could cause the Group to incur impairment charges. • An over-supply of tanker capacity may lead to reductions in future charter rates, vessel values, and profitability. • Future changes in the price of fuel, or bunkers, may adversely affect the Group's profits. • The Group will be subject to laws and regulations which can adversely affect the Group's business, financial condition, results of operations and cash flows. • Regulatory measures such as climate change and greenhouse gas restrictions may adversely impact the Group's future operations and markets. • Tanker values have generally experienced high volatility. The market value of the Group's future oil tankers can fluctuate, depending on general economic and market conditions affecting the tanker industry. • The Group may operate its future vessels worldwide and as a result, the Group's future vessels may be exposed to international risks which may reduce future revenue or increase future expenses. • From time to time, the Group's future vessels may call on ports located in countries that are subject to restrictions imposed by the U.S. or other governments, which could adversely affect the Group's reputation and the market for its shares. • Under future charters of vessels, the Group may be responsible for vessel operating expenses. Fluctuations in these costs may have a material adverse impact on the Group's business, financial condition, results of operations and cash flows. • The Group's insurance may not be adequate to cover the losses that may result from the Group's operations due to the inherent operational risks of the tanker industry. • The Group's failure to comply with anti-bribery laws may have a negative impact on its ongoing operations. • The Group may become subject to litigation for current and historic operations and conduct. • As part of its business plan, the Group may, from time to time, acquire other businesses or divest some of its businesses. Acquisition and divestment activities are attached with risk of lack of intended synergies, integration risks and costs, and risk of other losses. • The Group's tax liabilities could increase as a result of adverse tax audits, inquiries or settlements.
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	<ul style="list-style-type: none"> • The Group's tax liabilities could increase due to operations in different countries with changing tax laws and regimes. • The Group may be unable to meet its funding needs as they arise, which could have a material adverse effect on its business, results of operations and financial condition. • Major fluctuations in the foreign currency market for NOK in relation to USD could have a negative impact on the Group. • Major fluctuations in interest rates could have a negative impact on the Group. • Any hedging transaction may be imperfect, leaving the Group indirectly exposed to some risk from the position that was intended to be protected.
D.3 Key risks specific to the securities	<ul style="list-style-type: none"> • 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. • 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 major sales of shares by major shareholders could have an adverse effect on the market price of the Company's outstanding shares. • 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. • Pre-emptive rights may not be available to U.S. holders and certain other foreign holders of the Shares. • 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. • The ability to bring action against the Company may be limited under Norwegian law. The Company is a public limited liability company organized under the laws of Norway. Hunter's directors and executive officers are not residents of the United States, and all of Hunter's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process, or otherwise obtain personal jurisdiction, on Hunter or its directors and executive officers in the United States or to enforce in the U.S. judgments obtained in U.S. courts

	<p>against Hunter or those persons.</p> <ul style="list-style-type: none"> • The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions.
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Section E – Offer

E.1	Proceeds and expenses	Transaction costs and all other directly attributable costs in connection with the Subsequent Offering that will be borne by the Company are estimated to approximately NOK 1 million, thus resulting in net proceeds of approximately NOK 51 million (if fully subscribed).
E.2a	Reasons for the issuance of shares and use of proceeds	The Company is conducting the Subsequent Offering to Eligible Shareholders not allocated Shares in the Secondary Private Placement. The Subsequent Offering is being implemented subsequent to the Secondary Private Placement in order to ensure, insofar as practically possible, that the Company's shareholders are treated equally. The Company intends to use the net proceeds from the Subsequent Offering to finance future instalments under the Shipbuilding Contracts and for general corporate purposes.
E.3	Terms and conditions	<p>The Subsequent Offering will be directed towards eligible shareholders in the Company, being the holders of Shares as at the end of trading on 16 May 2018, as registered in the VPS as of 22 May 2018 (the "Record Date") who were not allocated Shares in the Secondary Private Placement and are not resident in a jurisdiction where the Subsequent Offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action (the "Eligible Shareholders").</p> <p>Eligible Shareholders will, based on their registered holding of Shares in the VPS at the end of the Record Date, be granted non-tradable subscription rights providing a preferential right to subscribe and be allocated Offer Shares in the Subsequent Offering (the "Subscription Rights").</p> <p>The subscription period for the Subsequent Offering commences on 15 June 2018 and expires at 16:30 hours, Oslo time, on 6 July 2018 (the "Subscription Period").</p> <p>The share capital increase pertaining to the Subsequent Offering is expected to be registered in the Norwegian Register of Business Enterprises on or about 16 July 2018, and the Offer Shares are expected to be delivered to subscribers and admitted to trading on Oslo Axess on or about 17 and 18 July 2018 respectively.</p>
E.4	Material and confliction interests	The Managers and their respective affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers, their respective employees and any affiliates may currently own

		<p>existing Shares in the Company. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.</p> <p>The Managers will receive a success fee of a fixed percentage of the gross proceeds raised in the Subsequent Offering and, as such, have an interest in the Subsequent Offering.</p>
E.5	Selling shareholders and lock-up agreements	Not applicable. All Offer Shares will be newly issued Shares and no subscriber will be subject to lock-up.
E.6	Dilution resulting from the offering	<p>As a consequence of the issuance of the Private Placement Shares in the Primary Private Placement and the Secondary Private Placement, the shareholders who did not participate were diluted by approximately 64.4%.</p> <p>The immediate dilution of ownership for shareholders not participating in the Subsequent Offering or the Private Placements will be approximately 65.9% (if fully subscribed).</p>
E.7	Estimated expenses charged to investor	Not applicable. No expenses will be charged to the investor by the Company.

2 RISK FACTORS

An investment in the Company's securities, including the Offer Shares, involves inherent risk. Before making an investment decision with respect to the Company's securities, investors should carefully consider the risk factors and all information contained in this Prospectus. The risks and uncertainties described in this Section 2 are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Company's securities. An investment in the Company's securities is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision in respect of the Company's securities. If any of the following risks were to materialise, individually or together with other circumstances, they could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects, which could cause a decline in the value and trading price of the Company's securities, resulting in the loss of all or part of an investment in the same.

The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Group's business, financial condition, results of operations, cash flows and/or prospects. The risks mentioned herein could materialise individually or cumulatively. The information in this Section 2 is as of the date of this Prospectus.

References to the "Group" in this Section 2 refer to the group following completion of the Newbuild Transaction and Dwellor Divestment.

2.1 Risks related to the Group's business and the industries in which it operates

Risks of delays or defaults by the builder in the construction of the Group's VLCCs

The Group currently does not own any vessels, but has a contractual arrangement whereby it has the benefit of (i) contracts with Daewoo Shipbuilding Marine Engineering Co., Ltd (the "**Builder**") for the construction and delivery of seven VLCCs (Very Large Crude Carriers) for delivery in the period 31 October 2019 to 31 August 2020, and (ii) an option agreement with the Builder for up to three more VLCCs for delivery in the first half of 2021. Vessel construction projects are generally subject to risks of delay that are inherent in any large construction project, and may be caused by numerous factors, including shortages of equipment, materials or skilled labor; unscheduled delays in the delivery of ordered materials and equipment or shipyard construction; failure of equipment to meet quality and/or performance standards; financial or operating difficulties experienced by suppliers or the Builder; HSE accidents or other safety issues; disputes between the Group and the Builder and/or suppliers; unanticipated actual or purported change orders; inability to obtain required permits or approvals from class, flag state or other regulatory authorities; design or engineering changes and work stoppages and other labor disputes, adverse weather conditions or any other events of force majeure. Failure to complete the construction of any VLCC on time may result in the delay, renegotiation or cancellation of vessel employment contracts secured prior to the contractual delivery date. Further, significant delays in the delivery of any of the VLCCs could have a negative impact on the Group's reputation and actual or potential customer relationships. The Group could also be exposed to contractual penalties in connection with any vessel employment contracts.

During the construction period, title to the VLCCs under construction remains with the Builder and the Group has no security interest or other rights to any of them, nor any insurance in respect of them. The obligations of the Builder to refund pre-delivery instalments for the VLCCs under construction are secured by refund guarantees from KEXIM (for vessels 1-4) and KDB (for vessels 5-7). If, as a result of a default by the Builder

(including its insolvency) it should be obliged to refund pre-delivery instalments, the Builder may not be in a position to satisfy that obligation and a claim would then be made by the relevant buyer against KEXIM or KDB under the relevant refund guarantee(s). In this respect, the Group may experience a loss of some or all of the pre-delivery instalments due to non-payment by the Builder or by KEXIM or KDB. The Refund Guarantees for vessels 1-4 have been issued to Apollo and are not yet novated to the Group. This means that KEXIM will treat Apollo as the beneficiary under the Refund Guarantees for vessels 1-4, bringing a risk that if a refund is to be made under one or more of the Building Contracts for vessels 1-4, the refund would be made to Apollo and may not be credited to the Group. To mitigate this risk, the Group has required that Apollo establish a bank account for the receipt of such proceeds which is charged, by way of security to the Group. This is intended to ensure the performance by Apollo of its obligations to make onward payment of any refunds to the Group. There is a risk that this security arrangement will not be enforceable, for example due to an insolvency of Apollo, and/or that the Group may be required to resort to legal action to recover the funds from Apollo. A default by the Builder or KEXIM or Apollo in respect of any such refund may adversely affect the Group's business, financial condition and results of operations. The refund guarantees for vessels 5-7 are not yet issued, but will be issued by KDB to Hunter Tankers AS.

Risks related to deployment of new ships and carrying out vessel repairs and maintenance on terms and within timeframes that are favourable or consistent with the Group's expectations could result in revenue losses and unforeseen costs

The deployment of new vessels and the repair and maintenance of the vessels are complex processes and involve risks similar to those encountered in other large and sophisticated construction, repair and maintenance projects. The Group could experience delays and cost overruns in completing such work, resulting in additional costs to the Group.

If the Group is unable to adequately maintain or safeguard its vessels following their delivery, it may be unable to prevent damage, costs or loss which could have a material adverse effect on the Group's business, financial condition, results of operations cash flows and/or reputation.

In addition to scheduled maintenance and dry-docking, the Group's future vessels may suffer damage which requires them to be repaired at a drydocking facility. The costs of drydock repairs are unpredictable and may be substantial. The Group may have to pay drydocking costs that its insurance does not cover at all or in full. The loss of revenues while these future vessels are being repaired and repositioned, as well as the actual cost of these repairs, may adversely affect the Group's business and financial condition. In addition, space at drydocking facilities is sometimes limited and not all drydocking facilities are conveniently located. The Group may be unable to find space at a suitable drydocking facility or the Group's future vessels may be forced to travel to a drydocking facility that is not conveniently located relative to the vessel's positions. The future loss of earnings while a vessel is forced to wait for space or to travel to more distant drydocking facilities may adversely affect the Group's business and financial condition.

In addition, other events, such as work stoppages and other labour actions, insolvencies, "force majeure" events or other financial difficulties experienced at the shipyards and among the subcontractors and suppliers engaged to repair and maintain the Group's future vessels could prevent or delay the completion of the repair and maintenance of such vessels. These events could adversely affect the Group's operations and could have a material adverse effect on the Group's business, results of operations and financial condition.

The Company does not have previous experience with tanker operations and does not have an established reputation within the shipping industry

The Company does not have previous experience from the shipping industry or with the operation of VLCCs. Furthermore, as a new vessel owner entering the shipping industry, the Company does not have any existing

suppliers or customers necessary for the commercial operations of the VLCCs. If the Group is unable to adequately operate its vessels following their delivery, this will have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

The Newbuild Transaction may not be implemented until the delivery of the VLCCs

The success of the Newbuild Transaction, with respect to vessels 1-4, will depend on their implementation in accordance with the terms of the Contract Transfer Agreement being implemented in accordance with its terms to transfer the rights, title and interests of Apollo to the Company. If the Builder and/or KEXIM delay in consenting or refuse to consent to the novation, the Group may not have any direct contractual rights under the Shipbuilding Contracts or the Refund Guarantees and it will rely on Apollo as an intermediary for all communications (including the handling of any disputes) and payment obligations during the construction period. This exposes the Group to a risk that Apollo does not comply with its contractual obligations to the Group to ensure timely transmission of information and payments. Should novation not have taken place prior to the delivery date of a VLCC, arrangements will then be made for the Group to finance the delivery instalment due on delivery of the VLCC and secure that title to the delivered VLCC vests in a Group company on each respective delivery date.

The anticipated benefits from the Newbuild Transaction may not be achieved

The success of the Newbuild Transaction will depend, in part, on the Company's ability to effectively pursue related business opportunities and to achieve performance. Even if the Company is able to successfully integrate the vessels into its current business, it may not be possible to realize the full benefits that the Company currently expects to result from the Newbuild Transaction, or to realize these benefits within the time frame that is currently expected. The benefits of the Newbuild Transaction may be offset by operating losses relating to changes in market conditions, risks and uncertainties relating to the Company's prospects following the Newbuild Transaction, an increase in operating or other costs, unanticipated difficulties and costs related to the integration, the impact of competition and other risk factors relating to the industry.

Failure to secure future employment for the Group's vessels could materially and adversely affect the Group's results of operation, cash flow and financial condition

No assurance can be given as to whether future employment for the Group's vessels can be secured on terms, rates and with charterers, which are acceptable. Failure to secure such future employment for the Group's vessels could materially and adversely affect the Group's results of operation, cash flow and financial condition.

If the tanker industry, which historically has been cyclical and volatile, is depressed, the Group's future revenues, earnings and available cash flow may be adversely affected

Historically, the tanker industry has been highly cyclical, with volatility in profitability, charter rates and asset values resulting from changes in the supply of and demand for tanker capacity. Fluctuations in charter rates and tanker values result from changes in the supply of and demand for tanker capacity and changes in the supply of and demand for oil and oil products. These factors may adversely affect future rates payable and the amounts the Group will receive in respect of its vessels following delivery of the VLCCs. The Group's ability to re-charter its vessels on the expiration or termination of future spot and time charters and the charter rates payable under any renewal or replacement charters will depend upon, among other things, economic conditions in the tanker market and it cannot be guaranteed that any renewal or replacement charters the Group enters into will be sufficient to allow the Group to operate its vessels profitably.

The factors that influence demand for tanker capacity include:

- supply and demand for oil and oil products;
- global and regional economic and political conditions, including developments in international trade, national oil reserves policies, fluctuations in industrial and agricultural production and armed conflicts;
- regional availability of refining capacity;
- environmental and other legal and regulatory developments;

- the distance oil and oil products are to be moved by sea;
- changes in seaborne and other transportation patterns, including changes in the distances over which tanker cargoes are transported by sea;
- increases in the production of oil in areas linked by pipelines to consuming areas, the extension of existing, or the development of new, pipeline systems in markets the Group may serve, or the conversion of existing non-oil pipelines to oil pipelines in those markets;
- currency exchange rates;
- weather and acts of God and natural disasters;
- competition from alternative sources of energy and from other shipping companies and other modes of transport;
- international sanctions, embargoes, import and export restrictions, nationalizations, piracy and wars; and
- regulatory changes including regulations adopted by supranational authorities and/or industry bodies, such as safety and environmental regulations and requirements by major oil companies.

The factors that influence the supply of tanker capacity include:

- current and expected purchase orders for tankers;
- the number of tanker newbuilding deliveries;
- any potential delays in the delivery of newbuilding vessels and/or cancellations of newbuilding orders;
- the scrapping rate of older tankers;
- technological advances in tanker design and capacity;
- tanker freight rates, which are affected by factors that may affect the rate of newbuilding, swapping and laying up of tankers;
- port and canal congestion;
- price of steel and vessel equipment;
- conversion of tankers to other uses or conversion of other vessels to tankers;
- the number of tankers that are out of service; and
- changes in environmental and other regulations that may limit the useful lives of tankers.

The factors affecting the supply and demand for tankers have been volatile and are outside of the Group's control, and the nature, timing and degree of changes in industry conditions are unpredictable, including those discussed above. Continued volatility may reduce demand for transportation of oil over longer distances and increase supply of tankers to carry that oil, which may have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

The operation of tankers will involve certain unique operational risks

The operation of tankers will involve unique operational risks associated with the transportation of oil. An oil spill may cause significant environmental damage, and a catastrophic spill could exceed the insurance coverage available. Compared to other types of vessels, tankers are exposed to a higher risk of damage and loss by fire, whether ignited by a terrorist attack, collision, or other cause, due to the high flammability and high volume of the oil transported in tankers.

Further, the Group's future vessels and their cargoes will be at risk of being damaged or lost because of events such as marine disasters, bad weather and other acts of God, business interruptions caused by mechanical failures, grounding, fire, explosions and collisions, human error, war, terrorism, piracy and other circumstances or events. Changing economic, regulatory and political conditions in some countries, including political and military conflicts, have from time to time resulted in attacks on vessels, mining of waterways, piracy, terrorism, labor strikes and boycotts. These hazards may result in death or injury to persons, loss of revenues or property, the payment of ransoms, environmental damage, higher insurance rates, damage to customer relationships and market disruptions, delay or rerouting.

Furthermore, a vessel may become actual or constructive total loss, or suffer a major casualty, which may have a material adverse effect on the Group's business, finance condition, results of operations and cash flow.

Any decrease in shipments of crude oil may adversely affect the Group's future financial performance

The future demand for the Group's vessels and services in transporting oil primarily depends on the economies of the world's industrial countries and competition from alternative energy sources. A wide range of economic, social and other factors can significantly affect the strength of the world's industrial economies and their demand for crude oil. One such factor is the price of worldwide crude oil.

Any decrease in shipments of crude oil from the geographical areas in which the Group will operate would have a material adverse effect on its financial performance. Among the factors which could lead to such a decrease are:

- increased crude oil production from other areas;
- increased refining capacity in the relevant markets;
- increased use of existing and future crude oil pipelines in the relevant markets;
- a decision by large oil-producing nations to increase their crude oil prices or to further decrease or limit their crude oil production;
- armed conflict and political or other factors; and
- the development, availability and relative costs of nuclear power, natural gas, coal and other alternative sources of energy.

In addition, volatile economic conditions affecting the world economies may result in reduced consumption of oil products and a decreased demand for the Group's future vessels and lower charter rates, which could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

The international tanker industry has experienced volatile charter rates and vessel values

Charter rates in the tanker industry are volatile. Demand for the Group's future vessels, and in turn the Group's future charter rates, will be dependent upon economic growth in the world's economies, as well as seasonal and regional changes in demand and changes in the capacity of the world's fleet. Since 2008, charter rates have been volatile, and there can be no assurance that economic growth will not stagnate or decline leading to a decrease in vessel values and charter rates. A decline in vessel values and future charter rates would have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

Future declines in charter rates and other market deterioration could cause the Group to incur impairment charges

The Group's future vessels will be evaluated for impairment continuously or whenever events or changes in circumstances indicate that the carrying amount of a vessel may not be recoverable. The review for potential impairment indicators will be complex and require the Group to make various estimates. Any impairment charges incurred as a result of declines in charter rates could negatively affect the Group's business, financial condition and operating results.

An over-supply of tanker capacity may lead to reductions in future charter rates, vessel values, and profitability

The market supply of tankers is affected by a number of factors such as demand for energy resources, oil, and petroleum products, as well as strong overall economic growth in parts of the world economy including Asia. If the capacity of new ships delivered exceeds the capacity of tankers being scrapped and lost, tanker capacity will increase. If the supply of tanker capacity increases and if the demand for tanker capacity does not increase correspondingly, charter rates could materially decline. A reduction in future charter rates and the value of the Group's future VLCCs would have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

Future acts of piracy on ocean-going vessels could adversely affect the Group's business

Acts of piracy have historically affected ocean-going vessels trading in regions of the world such as the South China Sea, the Indian Ocean and in the Gulf of Aden off the Coast of Somalia. Acts of piracy and war like conditions could result in harm or danger to the crews onboard the Group's future vessels. In addition, if piracy attacks occur in regions in which the Group's vessels are deployed that insurers' characterize as "war risk" zones or by the Joint War Committee as "war and strikes" listed areas, premiums payable for such coverage could increase significantly and such insurance coverage may be more difficult to obtain. In addition, crew costs, including costs which may be incurred to the extent the Group employ onboard security guards, could increase in such circumstances. The Group may in the future not be adequately insured to cover losses from these incidents, which could have a material adverse effect on the Group. In addition, detention hijacking as a result of an act of piracy against the Group's future vessels, or an increase in cost, or unavailability of insurance for such vessels, could have a material adverse impact on the Group's business, financial condition, results of operations and cash flows.

Future changes in the price of fuel, or bunkers, may adversely affect the Group's profits

Changes in the price of fuel may adversely affect the Group's future profitability. The price and supply of fuel is unpredictable and fluctuates based on events outside the Group's control, including geopolitical developments, supply and demand for oil and gas, actions by OPEC and other oil and gas producers, war and unrest in oil producing countries and regions, regional production patterns and environmental concerns.

The Group will be subject to laws and regulations which can adversely the Group's business, financial condition, results of operations and cash flows

The Group's operations will be subject to numerous laws and regulations in the form of international conventions and treaties, national, state and local laws and national and international regulations in force in the jurisdictions in which the Group's future vessels will operate or be registered, which can significantly affect the ownership and operation of such vessels. 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, the issuance of injunctions, increased liability, invalidation of existing insurance or decrease available insurance coverage for affected vessels and may result in a denial of access to, or detention in, certain ports. 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 have a material adverse impact on the Group's business, financial condition, results of operations and cash flows.

Regulatory measures such as climate change and greenhouse gas restrictions may adversely impact the Group's future operations and markets

Due to concern over the risk of climate change, a number of countries and the IMO have adopted regulatory frameworks to reduce greenhouse gas emissions. These regulatory measures may include, among others, adoption of cap and trade regimes, carbon taxes, increased efficiency standards, and incentives or mandates for renewable energy. Adverse effects upon the oil and gas industry relating to climate change, including growing public concern about the environmental impact of climate change, may also adversely affect demand for the Group's future services. For example, increased regulation of greenhouse gases or other concerns relating to climate change may reduce the demand for oil and gas in the future or create greater incentives for use of alternative energy sources and demand for the services of the Group may be affected by its decision on whether

to satisfy the IMO sulphur cap on marine fuels regulations by utilization of exhaust gas cleaning systems ("fuel scrubbers") rather than low sulphur or sulphur-free fuel. New regulatory measures, implementation of regulatory measures and market response to regulatory measures could have a material adverse impact on the Group's business, financial condition, results of operations and cash flows.

The value of the Group's future vessels may fluctuate

Tanker values have generally experienced high volatility. The market value of the Group's future oil tankers can fluctuate, depending on general economic and market conditions affecting the tanker industry. The volatility in global financial markets may result in a decrease in tanker values. In addition, as vessels grow older, they generally decline in value. These factors will affect the value of the Group's future vessels. Declining tanker values could affect the Group's ability to raise cash by limiting the Group's ability to refinance its vessels, thereby adversely impacting the Group's liquidity, or result in a breach of any applicable loan covenants. Due to the cyclical nature of the tanker market, if for any reason the Group sells vessels at a time when tanker prices have fallen, the sale may be at less than the vessel's carrying amount on the Group's financial statements, with the result that the Group would also incur a loss and a reduction in earnings. Any such reduction could result in a lower price of the Company's shares.

The Group may operate its future vessels worldwide and as a result, the Group's future vessels may be exposed to international risks which may reduce future revenue or increase future expenses

The international shipping industry is an inherently risky business involving global operations. The Group's future vessels will be at a risk of damage or loss because of events such as mechanical failure, collision, human error, war, terrorism, piracy, cargo loss and bad weather. In addition, changing economic, regulatory and political conditions in some countries, including political and military conflicts, have from time to time resulted in attacks on vessels, mining of waterways, piracy, terrorism, labor strikes and boycotts. These sorts of events could interfere with shipping routes and result in market disruptions which may reduce the Group's future revenue or increase future expenses.

International shipping is subject to various security and customs inspections and related procedures in countries of origin and destination and trans-shipment points. Inspection procedures can result in the seizure of the cargo and/or the Group's future vessels, delays in loading, offloading or delivery, and the levying of customs duties, fines or other penalties against the Group. It is possible that changes to inspection procedures could impose higher financial and legal obligations on the Group than anticipated. Furthermore, changes to inspection procedures could also impose additional costs and obligations on customers and may, in certain cases, render the shipment of certain types of cargo uneconomical or impractical. Any such changes or developments may have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

From time to time, the Group's future vessels may call on ports located in countries that are subject to restrictions imposed by the U.S. or other governments, which could adversely affect the Group's reputation and the market for its shares

From time to time, vessels in the Group's future fleet may call on ports located in countries subject to sanctions and embargoes imposed by the U.S. or other governments. Certain of the Group's future charterers or other parties that it will enter into contracts with regarding its future vessels may be affiliated with persons or entities that are the subject of sanctions imposed by the U.S., EU and/or other international bodies. If the Group determines that such sanctions require it to terminate contracts or if the Group is found to be in violation of such applicable sanctions, its results of operations may be adversely affected or it may suffer reputational harm. There can be no assurance that the Group will be in compliance with such laws and regulations, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. Any violation could result in fines, penalties or other sanctions that could severely impact the Group's ability to access capital markets and conduct its business. Moreover, the Group's future charterers may violate applicable sanctions and embargo laws

and regulations as a result of actions that do not involve the Group or its future vessels, and those violations could in turn negatively affect the Group's reputation. In addition, the Group's reputation and the market for its shares may be adversely affected if it engages in certain other activities, such as entering into charters with individuals or entities in countries subject to sanctions and embargo laws that are not controlled by the governments of those countries, or engaging in operations associated with those countries pursuant to contracts with third parties that are unrelated to those countries or entities controlled by their governments. Investor perception of the value of the Company's shares may be adversely affected by the consequences of war, the effects of terrorism, civil unrest and governmental actions in these and surrounding countries.

An increase in future operating costs would decrease future earnings

Under future charters of vessels, the Group may be responsible for vessel operating expenses. Future vessel operating expenses would include the costs of crew, lube oil, provisions, deck and engine stores, insurance and maintenance and repairs, which depend on a variety of factors, many of which are beyond the Group's control. Fluctuations in these costs may have a material adverse impact on the Group's business, financial condition, results of operations and cash flows.

If the Group is unable to operate its future vessels profitably, it may be unsuccessful in competing in the highly competitive international tanker market, which would negatively affect the Group's financial condition and the Group's ability to expand its business

The operation of tanker vessels and transportation of crude and petroleum products is extremely competitive. Competition arises primarily from other tanker owners, including major oil companies as well as independent tanker companies, many of whom will have substantially greater resources than the Group. Competition for the transportation of oil and oil products can be intense and depends on price, location, size, age, condition and the acceptability of the tanker and its operators to the charterers. Inability to compete effectively would have a material adverse impact on the Group's business, financial condition, results of operations and cash flows.

The Group's insurance may not be adequate to cover the losses that may result from the Group's operations due to the inherent operational risks of the tanker industry

The Group expects to carry insurance in accordance with market practice which is intended to provide some protection against the anticipated risks involved in the conduct of its business. However, the Group may not be adequately insured to cover losses from its operational risks, which could have a material adverse effect. Additionally, the Group's insurers may refuse to pay particular claims and the Group's insurance may be voidable by the insurers if it takes, or fails to take, certain action, such as failing to maintain certification of its vessels with applicable maritime regulatory organizations. Any significant uninsured or under-insured loss or liability could have a material adverse effect on the Group's business, results of operations, cash flows and financial condition. Any loss of a vessel or damage which results in extended vessel off-hire, due to an accident or otherwise, could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

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 for current and historic operations and conduct

The Group's previous and current business and operations entails 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. 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.

As part of its business plan, the Group may, from time to time, acquire other businesses or divest some of its businesses. Acquisition and divestment activities are attached with risk of lack of intended synergies, integration risks and costs, and risk of other losses

As part of its business plan, the Group may, from time to time, acquire new businesses or divest some of its existing businesses. The Group has recently acquired and divested businesses and also continuously considers strategic alternatives for the Indicator business. The rationale for such acquisitions and divestments could include, among others, to obtain technology, qualified employees or additional businesses considered to be compatible and advantageous to the Group, to obtain synergies or to dispose of non-core businesses. However, acquisitions and divestments may not lead to the intended synergies or technological advantages.

For acquisitions, the cost of integrating the new business and employees into the Group may, for example, exceed the advantages. Further, acquisitions may expose the Group to reputational damage or other claims.

In a divestment, although the divestment agreement would usually generally limit the Group's liability as seller towards the buyer, the divestment could expose Group to claims from the buyer of a divested business for breaches of covenants, representations and warranties as well as to breach of specific indemnities.

Any of the above could have a material adverse effect on the business, results of operations and financial condition of the Group.

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.

The Group's tax liabilities could increase due to operations in different countries with changing tax laws and regimes

Tax laws and regulations are highly complex and subject to interpretation. Consequently, the Group is subject to changing tax laws, treaties and regulations in and between countries in which it operates or will operate in the future. The Group's income tax expense is based upon its interpretation of the tax laws in effect at the time that the expense was incurred. A change in these tax laws, treaties or regulations, or in the interpretation thereof, which is beyond the Group's control could result in a materially higher tax expense or a higher effective tax rate on the Group's earnings. The increasingly protectionist measures from governments around the world entails a risk for the Group as both tax rules and reporting requirements are constantly being developed and expanded. The Group's tax payments may be subject to review or investigation by tax authorities of the jurisdictions in which the Group operates from time to time.

If any tax authority successfully challenges the Group's operational structure, intercompany pricing policies or corporate structure; or if the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, its effective tax rate on its earnings could increase substantially and the Group's earnings and cash flows from operations could be materially adversely affected.

2.2 Financial risks

The Group may be unable to meet its funding needs as they arise, which could have a material adverse effect on its business, results of operations and financial condition

In the future, the Group may be unable to raise sufficient funds through public or private financing, and/or other arrangements to meet its on-going or future capital and operating expenditure needs. Similarly, the Group may be unable to obtain such funding as required to implement its growth strategies or take advantage of opportunities for acquisitions, joint arrangements or other business opportunities. Negative development in future revenues or profitability or any unforeseen liabilities, changes in the timing for tax payments or for the payment of accounts payable may lead to a strained liquidity and working capital position and the potential need for additional funding through equity financing, debt financing or other means.

There can be no assurance that any required funding will be available on sufficiently attractive terms, or at all. Furthermore, any debt financing, if available, may include restrictive covenants. In addition, adverse developments in the credit markets or other future adverse developments, such as deterioration of the overall financial markets or worsening of general economic conditions or adverse developments in the Group's results of operations and factors that affect such results, could affect the Group's ability to borrow funds as well as the cost and other terms of funding.

If the financing available to the Group is insufficient to meet its financing needs, the Group may be forced to reduce or delay capital expenditures, sell assets or businesses at unanticipated times and/or at unfavourable prices or other terms, seek additional equity capital or restructure or refinance debt. There can be no assurance that such measures would be successful or adequate to meet the Group's financing needs or would not result in the Group being placed in a less competitive position.

Foreign currency risk

Norwegian kroner (NOK) is the functional currency of the Group. The Group is exposed to foreign currency risk related to instalments on its newbuild contracts (in 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 NOK and USD. Major fluctuations in 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.

2.3 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 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 ability to bring action against Hunter may be limited under Norwegian law

Hunter is a public limited liability company organized under the laws of Norway. The rights of holders of Shares are governed by Norwegian law and by the Articles of Association. These rights might differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. Under Norwegian law, any action brought by Hunter in respect of wrongful acts committed against Hunter takes priority over actions brought by shareholders in respect of such acts. In addition, it may be difficult to prevail in a claim against Hunter under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. Hunter's directors and executive officers are not residents of the United States, and all of Hunter's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process, or otherwise obtain personal jurisdiction, on Hunter or its directors and executive officers in the United States or to enforce in the U.S. judgments obtained in U.S. courts against Hunter or those persons, including judgments based on the civil liability provisions of the securities laws of the United States or any state or territory within the United States. The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters.

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

The Shares have not been registered under the U.S. Securities Act or any U.S. state or territory securities laws or any other jurisdiction outside Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and other applicable securities laws. See Section 17 "*Selling and Transfer Restrictions*". In addition, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

3 RESPONSIBILITY FOR THE PROSPECTUS

The Board of Directors of Hunter Group ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

11 June 2018

The Board of Directors of Hunter Group ASA

Henrik August Christensen
Chairman

Kristin Hellebust
Board member

Arne Helge Fredly
Board member

4 GENERAL INFORMATION

4.1 Important investor information

The Company has furnished the information in this Prospectus. The Managers disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Prospectus or any such statement.

Neither the Company nor the Managers, or any of their respective affiliates, representatives, advisers or selling agents, are making any representation to any offeree or purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk Factors" beginning on page 19.

In connection with the Subsequent Offering, each of the Managers and any of their respective affiliates, acting as an investor for its own account, may take up Offer Shares in the Subsequent Offering and in that capacity may retain, purchase or sell for its own account such securities and any Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Subsequent Offering. Accordingly, references in the Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to the Managers or any of their affiliates acting in such capacity. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, the Managers or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which the Managers (or their affiliates) may from time to time acquire, hold or dispose of Shares.

4.2 Presentation of financial and other information

4.2.1 Financial information

In this Prospectus, all references to "NOK" are to the lawful currency of Norway, and all references to "USD" are to the lawful currency of the United States of America.

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

The Group's audited consolidated financial statements as of and for the years ended 31 December 2017 and 2016 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"). The Group's unaudited consolidated financial statements as of and for the three months ended 31 March 2018 (with comparative numbers as of and for the three months period ending 31 March 2017) have been prepared in accordance with International Accounting Standard ("**IAS**") 34 Interim Financial Reporting.

The financial statements for the years ended 31 December 2017 and 2016 have been audited by Ernst & Young AS, the Company's statutory auditor.

The Company prepares its financial statements in NOK (presentation currency).

4.2.2 Sources of industry and market data

In this Prospectus, 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.

4.3 Cautionary note regarding forward-looking statements

This Prospectus contains certain forward-looking information and statements, including, but not limited to, certain statements set forth under Section 5 "*The Newbuild Transaction, the Private Placements and the Subsequent Offering*", Section 6 "*Industry and Market Overview*", Section 7 "*Business of the Group*" and Section 10 "*Investments, Capital Resources and Borrowings*" and elsewhere in this Prospectus. Such forward-looking information and statements are based on the current, estimates and projections of the Company or assumptions based on the information currently available to the Company. Such forward-looking information and statements reflect current views with respect to future events and are subject to risks, uncertainties and assumptions. The Company cannot give assurance to the correctness of such information and statements. The forward-looking information and statements can generally be identified by the fact that they do not relate only to historical or current facts. The forward-looking statements can be identified by the use of forward-looking terminology, including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. They appear in a number of places throughout this Prospectus and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial position, operating results, liquidity, prospects, growth, strategies and the industry in which the Group operates.

Prospective investors in the Company's securities are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. 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.

Principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Company's securities are discussed in Section 2 "*Risk factors*". These risks could cause results to differ materially from those expressed in the forward-looking statements.

The information contained in this Prospectus, including the information set out under Section 2 "*Risk factors*", identifies additional factors that could affect the Group's financial position, operating results, liquidity and performance. Prospective investors in the Company's securities are urged to read all Sections of this Prospectus and, in particular, Section 2 "*Risk factors*" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These forward-looking statements speak only as of the date on which they are made. Save as required according to Section 7-15 of the Norwegian Securities Trading Act, 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 Prospectus.

5 THE NEWBUILD TRANSACTION, THE PRIVATE PLACEMENTS AND THE SUBSEQUENT OFFERING

5.1 The Newbuild Transaction

5.1.1 General

On 25 April 2018, the Company signed a back-to-back contract transfer agreement (the "**Contract Transfer Agreement**") with Apollo Asset Ltd. ("**Apollo**") for the transfer of the Shipbuilding Contracts, the Option Agreement, the Refund Guarantees and certain rights in respect of the Initial Newbuilding Supervision Services (all as defined below) from Apollo to the Company (the "**Newbuild Transaction**").

On 25 April 2018, the Company also signed a novation agreement (the "**Novation Agreement**") with Apollo and its wholly-owned subsidiary Hunter Tankers AS ("**Hunter Tankers**"), whereby the Contract Transfer Agreement, save for the Company's rights and obligations related to the Warrants (as defined below), was transferred and novated from the Company to Hunter Tankers (the Contract Transfer Agreement and the Novation Agreement are together referred to as the "**Transfer Agreements**").

Execution and effectiveness of the Transfer Agreements were conditional upon the annual general meeting of the Company held on 9 May 2018 (the "**AGM**") approving (i) the Contract Transfer Agreement; (ii) the Primary Private Placement, directed towards certain co-investors in the Shipbuilding Contracts, with a subscription price per share of NOK 2.30; and (iii) the issuance of the Warrants (as defined below).

The ultimate owner of Apollo, Mr. Arne Fredly, is a Board Member of the Company, and has, pursuant to the Norwegian Public Limited Companies Act section 6-27, not participated in the Company's decisions in connection with the Transfer Agreements.

5.1.2 The object of the Transfer Agreements

Before the execution of the Transfer Agreements, Apollo had signed four shipbuilding contracts and four corresponding supplemental agreements with Daewoo Shipbuilding Marine Engineering Co., Ltd. (the "**Builder**"), dated 27 February 2018 and 21 March 2018 respectively (together, the "**Shipbuilding Contracts**"), for the construction and delivery of four 300,000 DWT ECO Design Crude Oil Tankers, having Builder's hull Nos. 5455, 5456, 5457 and 5460 (together, the "**Firm Vessels**"). Further, Apollo had entered into an option agreement with the Builder, dated 27 February 2018 (the "**Option Agreement**"), for the construction and delivery of three optional vessels with identical specifications as the Firm Vessels (together, the "**Optional Vessels**"). The Firm Vessels and the Optional Vessels are together referred to as the "**Vessels**".

Through the entering into of the Transfer Agreements, the rights and obligations under the Shipbuilding Contracts, the Option Agreement, the Refund Guarantees and the Initial Newbuilding Supervision Services were transferred from Apollo to the Company, which in turn novated the said rights and obligations to Hunter Tankers. Through this operation, Hunter Tankers effectively became the ultimate, but indirect, holder of the rights and obligations under the Shipbuilding Contracts, the Option Agreement, the Refund Guarantees and the Initial Newbuilding Supervision Services. As further outlined below, it is the intention that the Shipbuilding Contracts and the Refund Guarantees shall be novated/transferred from Apollo to Hunter Tankers in order for Hunter Tankers to become party to the said agreements (instead of being the indirect holder of the rights and obligations thereunder under the Transfer Agreements).

5.1.3 The exercise of the options under the Options Agreements

In accordance with the terms of the Transfer Agreements, the options for the Optional Vessels, having Builder's Hull Nos. 5465, 5466 and 5467, were exercised by Hunter Tankers through Apollo. Shipbuilding contracts for

the Optional Vessels were entered into between the Builder and Hunter Tankers on 15 May 2018 (the "**Optional Vessels Shipbuilding Contracts**").

5.1.4 Key terms of the Shipbuilding Contracts and Optional Vessels Shipbuilding Contracts

The Shipbuilding Contracts and the Optional Vessels Shipbuilding Contracts contain the following key terms, without any mark-up or additional fees to Apollo other than the Warrants (as described in Section 5.1.8 below):

Shipbuilding Contract	Hull No. (the Firm Vessels)	Contract price:	Scrubber:	Total contract amount:	Scheduled Delivery
No. 1	5455	MUSD 82.5	MUSD 2.7	MUSD 85.2	31 October 2019
No. 2	5456	MUSD 82.5	MUSD 2.7	MUSD 85.2	30 November 2019
No. 3	5457	MUSD 82.5	MUSD 2.7	MUSD 85.2	31 January 2020
No. 4	5460	MUSD 82.8	MUSD 2.7	MUSD 85.5	31 December 2019

Option	Hull No. (the Optional Vessels)	Contract price:	Scrubber:	Total contract amount:	Scheduled Delivery
No. 1	5465	MUSD 82.8	MUSD 2.7	MUSD 85.5	31 May 2020
No. 2	5466	MUSD 82.8	MUSD 2.7	MUSD 85.5	30 June 2020
No. 3	5467	MUSD 82.8	MUSD 2.7	MUSD 85.5	31 August 2020

Apollo's pre-delivery instalments paid to the Builder under the Shipbuilding Contracts shall be secured by refund guarantees issued by Export-Import Bank of Korea ("**KEXIM**") in favour of Apollo as security for the Builder's obligation under the Shipbuilding Contracts to refund the pre-delivery instalments paid by Apollo (together, the "**Refund Guarantees**"). The Refund Guarantees were provided on 27 April and 11 May 2018 respectively, as further described in Section 5.1.5 below.

Hunter Tankers' pre-delivery instalments paid to the Builder under the Optional Vessels Shipbuilding Contracts shall be secured by refund guarantees issued by Korea Development Bank ("**KDB**") (the "**Optional Vessels Refund Guarantees**"). The Builder has 60 days after the execution of the Optional Vessels Shipbuilding Contracts on 15 May 2018 to provide the Optional Vessels Refund Guarantees.

Hunter Tankers' obligations under the Optional Vessels Shipbuilding Contracts shall be guaranteed by the Company by a corporate guarantee to be issued by the Company in favour of the Builder (the "**Corporate Guarantee**"). The Corporate Guarantee is a performance guarantee whereby the Company guarantees towards the Builder the performance of Hunter Tankers under the Optional Vessels Shipbuilding Contracts, including Hunter Tankers' obligations to pay the pre-delivery and delivery instalments as they fall due and its obligation to take delivery of the Optional Vessels. It is expected that the Corporate Guarantee will be issued during the course of June 2018.

V.Ships Norway AS ("**VShips**") has assisted Apollo with the review of the specifications for the Vessels (the "**Initial Newbuilding Supervisions Services**"). The Company has not yet appointed a building supervision manager for the building supervision of the Vessels, but the Company will either contract a third party building supervisor or employ internal resources for such building supervision (or use a combination of internal and external resources for this purpose).

5.1.5 Payments made to the Builder to date

The Refund Guarantees were issued on 27 April 2018 in respect of Hull Nos. 5455, 5456 and 5457 and on 11 May 2018 in respect of Hull No. 5460, whereupon Apollo satisfied its obligation to pay the first instalments

(10% of the contract price) (the "**First Instalments**") under each of the Shipbuilding Contracts within three banking days following issuance of each of the Refund Guarantees. The First Instalments were paid on 30 April 2018 (in respect of Hull Nos. 5455, 5456 and 5457) and on 14 May 2018 (in respect of Hull No. 5460).

In order to satisfy the Group's obligations in respect of the First Instalments for Hull Nos. 5455, 5456 and 5457 due to the Builder on 2 May 2018 (being prior to the AGM), the Company arranged for the investors participating in the Primary Private Placement to pre-pay the subscription amount under the Primary Private Placement to the Company, whereupon the Company loaned the pre-paid subscription amounts to Hunter Tankers, together with existing corporate funds. Hunter Tankers was thereby in a position to pay the First Instalments for Hull Nos. 5455, 5456 and 5457 to Apollo (pursuant to the terms of the Transfer Agreements) and Apollo was in a position to pay the First Instalments for Hull Nos. 5455, 5456 and 5457 to the Builder (pursuant to the Shipbuilding Contracts). The First Instalment for Hull No. 5460 was financed partly with existing corporate funds and partly from the proceeds of the Primary Private Placement, and was paid by Hunter Tankers to Apollo on 14 May 2018 and by Apollo to the Builder on the same day.

5.1.6 Additional Options

In connection with the entering into of the Optional Vessels Shipbuilding Contracts, Hunter Tankers entered into a second option agreement for the construction and delivery of three more optional vessels with identical specifications as the Vessels (the "**Additional Optional Vessels**"). The Additional Vessel Options are each priced at USD 92 million per vessel, including scrubbers, and with delivery 1st half 2021. The options for the Additional Optional Vessels expire 15 August 2018. The shipbuilding contracts for the Additional Optional Vessels will, if the options are declared, be entered into by Hunter Tankers as "Buyer".

5.1.7 Novation of the Shipbuilding Contracts and Refund Guarantees to Hunter Tankers

The parties intend to novate the Shipbuilding Contracts and the Refund Guarantees from Apollo to Hunter Tankers. Such novation is conditional upon the Builder's and KEXIM's consent, but will, if put in place, ensure that Hunter Tankers is the contractual "Buyer" under both the Shipbuilding Contracts and the Optional Vessels Shipbuilding Contracts (instead of the situation under the Transfer Agreement where only the rights and obligations under the Shipbuilding Contracts and Refund Guarantees are transferred to Hunter Tankers, but Hunter Tankers is not directly party to the Shipbuilding Contracts or beneficiary under the Refund Guarantees). It is expected that the Builder as a condition for its consent to such novation will require that the Company guarantees the performance of Hunter Tankers under the Shipbuilding Contracts in the same fashion as under the Optional Vessels Shipbuilding Contract.

The parties intend to commence the discussions with the Builder regarding such novation during the course of June 2018, once the formalities related to the issuance of the Corporate Guarantee etc. are in place. Once such novation is in place, Hunter Tankers will be the contractual "Buyer" for all the Vessels, with the Company as guarantor towards the Builder.

If, for any reason, the Builder and/or KEXIM do not consent to such novation, Apollo and Hunter Tankers will pursuant to the terms of the Transfer Agreements procure that either (i) Hunter Tankers is nominated as "Buyer" under the Shipbuilding Contracts in connection with the delivery of the Firm Vessels or (ii) the Firm Vessels are delivered by Apollo to Hunter Tankers immediately upon delivery from the Builder to Apollo. Under both scenarios, Hunter Tankers will become the legal and beneficial owner of the Firm Vessels at or immediately after delivery from the Builder.

5.1.8 Total consideration to Apollo

In consideration of Apollo entering into the Transfer Agreements, Apollo was afforded a right to subscribe for new shares in the Company as follows (together referred to as the "**Warrants**"):

- (i) 5,000,000 shares at a subscription amount of NOK 2.60 per share (exercisable within 3 years from the date of issuance of the Warrants);
- (ii) 5,000,000 shares at a subscription amount of NOK 2.90 per share (exercisable within 4 years from the date of issuance of the Warrants); and
- (iii) 5,000,000 shares at a subscription amount of NOK 3.20 per share (exercisable within 5 years from the date of issuance of the Warrants).

The Warrants were approved by the AGM in accordance with the Norwegian Public Limited Liability Company Act 1997 section 11-12. See Section 14.7 "*Other financial instruments related to shares*" for further information.

Other than the Warrants, Apollo has not received any consideration for entering into the Transfer Agreements.

5.1.9 Financing of the Vessels

The Company and Hunter Tankers intend to finance the obligations towards Apollo and the Builder by existing corporate funds and funds being available to the Company and Hunter Tankers (equity and external finance) at the time of settlement of the instalments under the Shipbuilding Contracts.

5.1.10 Significance of the Newbuild Transaction

The Contract Transfer Agreement represents an important investment for the Company. Based on the terms of the Shipbuilding Contracts and Optional Vessels Shipbuilding Contracts, the Company will be set for growth, and the Company consequently believes the transfer will be an important step for the Company to create shareholder value.

5.2 The Private Placements

5.2.1 Background for, purpose of and use of proceeds from the Private Placements

On 9 May 2018, the Company carried out the Primary Private Placement raising gross proceeds of NOK 172.5 million through the issuance of 75,000,000 Private Placement Shares at a fixed subscription price of NOK 2.30 per share. The Private Placement Shares issued in the Primary Private Placement were placed towards certain co-investors in the Shipbuilding Contracts.

The Primary Private Placement was carried out by the Company to satisfy one of the conditions under the Contract Transfer Agreement, and further to strengthen the Company's equity as part of the transfer of the Shipbuilding Contracts. The Company loaned the net proceeds of the Primary Private Placement to its wholly owned subsidiary Hunter Tankers AS, together with own existing corporate funds, in order for Hunter Tankers AS to fulfil payment of the First Instalments. The Company received gross cash proceeds from the Primary Private Placement of NOK 172.5 million. Transaction costs and all other directly attributable costs in connection with the Primary Private Placement that will be borne by the Company are estimated to approximately NOK 50,000, thus resulting in net proceeds of approximately NOK 172.5 million from the Primary Private Placement.

For the purpose of carrying out the Primary Private Placement, the Board of Directors proposed and the general meeting resolved that the shareholders' pre-emptive right to subscribe to the Primary Placement Shares be set aside. The beneficiaries of the withdrawal of the pre-emptive right were the investors participating in the Primary Private Placement. In the view of the Board of Directors, the Primary Private Placement was legally justified and fit to promote the Company's and the shareholders' common interests, and the Board of Directors believed that the advantages pertaining to the Shipbuilding Contracts outweighed the shareholders' right of equal treatment. The Board of Directors further believed that the transfer of the Shipbuilding Contracts, together with the Primary Private Placement and the Warrants, will be value creating for the Company's shareholders. As Apollo had set the Primary Private Placement as a condition for the transfer of the Shipbuilding Contracts, the Company's Board of Directors had no other alternatives to get the Shipbuilding Contracts transferred.

The Primary Placement Shares have been issued on a separate ISIN awaiting approval and publication of this Prospectus. Following such approval, the Primary Placement Shares will be transferred to the ordinary ISIN of the Company in the VPS system, being ISIN NO0010283211. The Primary Placement Shares will otherwise have the same rights as the Company's ordinary shares. First day of listing of the Primary Placement Shares is expected to be on or about 13 June 2018 (following publication of this Prospectus).

On 16-18 May 2018, the Company carried out the Secondary Private Placement raising gross proceeds of NOK 520 million through the issuance of 162,500,000 Private Placement Shares at a subscription price of NOK 3.20 per share. The Private Placement Shares in the Secondary Private Placement were placed by the Managers to existing shareholders, other Norwegian and international investors, subject to a minimum application and allocation of an amount in NOK equivalent to EUR 100,000 (conditional allocation).

Completion of the Secondary Private Placement is conditional upon the extraordinary general meeting to be held on 13 June 2018 (the "EGM") resolving to issue the Secondary Placement Shares. It is expected that the Secondary Placement Shares will be issued on or about 13 June. The Secondary Placement Shares will be issued on the ordinary ISIN of the Company in the VPS system, being ISIN NO0010283211. The Secondary Placement Shares will have the same rights as the Company's ordinary shares. First day of listing of the Secondary Placement Shares is expected to be on or about 14 June 2018.

The Secondary Private Placement was carried out by the Company to finance future instalments under the Shipbuilding Contracts and for general corporate purposes. The Company will receive gross cash proceeds from the Secondary Private Placement of NOK 520 million. Transaction costs and all other directly attributable costs in connection with the Secondary Private Placement that will be borne by the Company are estimated to approximately NOK 10 million, thus resulting in net proceeds of approximately NOK 510 million from the Secondary Private Placement.

For the purpose of carrying out the Secondary Private Placement, the Board of Directors has proposed that the shareholders' pre-emptive right to subscribe to the Secondary Placement Shares is set aside, due to the following reasons: (i) It gives the Company access to new capital at a low risk and in time; (ii) the costs of raising the new capital is low due to small or none discount, and the Company avoids underwriting fees; (iii) the Secondary Private Placement involves, in the Board's opinion, only a moderate degree of discrimination against the shareholders who were not allocated Secondary Placement Shares in the Secondary Private Placement. The book-building shows a small or none discount compared to the market value. The subscription price is based on a broad book-building and one has, in order to fulfil the requirement concerning equal treatment, in relation to book-building approached a high number of shareholders who in total represent more than 80% of the Company's registered share capital; (iv) the shareholders who were not part of the Secondary Private Placement will be allocated a proportional number of subscription rights in the Subsequent Offering in compensation for not being allocated Secondary Placement Shares in the Secondary Private Placement (see Section 5.3 below); and (v) the choice of a private placement also gives the Company the opportunity to seek to attract new investors with qualities that may contribute to strengthen the Company long-term. The beneficiaries of the withdrawal of the pre-emptive right will be the investors participating in the Secondary Private Placement.

The Subsequent Offering is being implemented subsequent to the Secondary Private Placement in order to ensure, insofar as practically possible, that the Company's shareholders are treated equally.

The Company will not charge any expenses directly to any investor in connection with the Private Placements.

5.2.2 *Resolutions regarding the Private Placements*

The Company's annual general meeting on 9 May 2018 passed the following resolution in relation to the Primary Private Placement:

- (1) *To increase the company's share capital from NOK 163,947,516.29 with NOK 93,750,000, by issuance of 75,000,000 new shares.*
- (2) *The nominal value of the shares is NOK 1.25 per share.*

- (3) *The subscription price per share is NOK 2.30.*
- (4) *The new shares shall be subscribed for by the subscribers listed in schedule to these minutes, allocated as set out in the schedule. The preferential right of the existing shareholders to subscribe new shares pursuant to section 10-4 (1) of the NPLCA is deviated from, cf section 10-5 of the NPLCA.*
- (5) *The new shares shall be subscribed for at the general meeting through signature on the minutes.*
- (6) *The subscription amount shall be settled not later than three business days from the date of the general meeting's resolution, by either (i) in cash to an account as designated by the company; or (ii) by set off of a claim against the company, after which conversion of the subscriber's claim against the company can take place as the shares are subscribed, whereby the claim against the company in the same amount as the subscription amount is redeemed.*
- (7) *In the event of an over-subscription, the board of directors of the company shall decide the distribution of shares between the subscribers.*
- (8) *The new shares are entitled dividends and other shareholder rights in the company from the registration of the capital increase. The new shares shall also be entitled shares in Dwellop AS in connection with the distribution to the shareholders.*
- (9) *Section 4 of the articles of association shall be amended to state the total share capital and number of shares following the share capital increase.*
- (10) *The costs in connection with the private placement is estimated to approx. NOK 50,000, and shall be paid by the Company.*

The Board of Directors of the Company has proposed that the Company's extraordinary general meeting on 13 June 2018 adopts the following resolution in relation to the Secondary Private Placement:

The share capital of the Company is increased pursuant to section 10-1 of the NPLCA on the following terms:

- 1 *To increase the company's share capital from NOK 257,697,516.29 with NOK 203,125,000.00, by issuance of 162,500,000 new shares.*
- 2 *The nominal value of the shares is NOK 1.25 per share.*
- 3 *The subscription price per share is NOK 3.20. Of the total proceeds of NOK 520,000,000, NOK 316,875,000 shall be allocated as share premium in the balance sheet.*
- 4 *The new shares shall be subscribed for by the subscribers listed in schedule to these minutes, allocated as set out in the schedule. The preferential right of the existing shareholders to subscribe the new shares pursuant to section 10-4 (1) of the NPLCA is deviated from, cf. section 10-5 of the NPLCA.*
- 5 *The new shares can be subscribed for on 14 June 2018 at the latest. Based on authorisations from the investors, the Managers shall subscribe for the shares on behalf of such investors on a separate subscription form, in accordance with the allocation list.*
- 6 *The subscription amount shall be paid in cash by the investors in accordance with the allocation list by of payment to the Company's dedicated settlement account in DNB Bank ASA, registered on Hunter Group ASA, no later than 15 June 2018.*
- 7 *In the event of an over-subscription, the board of directors of the company shall decide the distribution of shares between the subscribers.*
- 8 *The new shares are entitled dividends and other shareholder rights in the company from the*

registration of the capital increase.

- 9 *Section 4 of the articles of association shall be amended to state the total share capital and number of shares following the share capital increase.*
- 10 *The costs in connection with the private placement is estimated to approx. NOK 100,000, and shall be paid by the Company.*

5.2.3 *Shareholders' rights attached to the Private Placement Shares*

The rights attached to the Private Placement Shares are the same as those attached to the Company's existing Shares. The Primary Placement Shares have been, and the Secondary Placement Shares will be, issued electronically as ordinary Shares in the Company in accordance with the Public Limited Companies Act and rank pari passu with existing Shares in all respects. The Private Placement Shares will be listed on Oslo Axess without application following the publication of this Prospectus.

The Primary Placement Shares are currently registered electronically in book-entry form with VPS under a separate ISIN and will be transferred to the Company's ordinary ISIN (being ISIN NO0010283211) following publication of this Prospectus. The Secondary Placement Shares will be registered electronically in book-entry form with VPS under ISIN NO0010283211. The Company's registrar is SpareBank1 SR-Bank Markets, P.O. Box 250, 4066 Stavanger, Norway.

See Section 14.10 "*Certain aspects of Norwegian corporate law*" for more details regarding shareholding in a Norwegian Public Limited Company.

5.2.4 *Dilution*

As a consequence of the issuance of the Private Placement Shares in the Primary Private Placement and the Secondary Private Placement, the shareholders who did not participate were diluted by approximately 64.4%.

5.2.5 *The Company's share capital following the Private Placements*

Following the issuance of the Primary Placement Shares, the Company's share capital is NOK 257,697,516.29 divided into 206,158,013 Shares with each Share having a par value of NOK 1.25. Following the issuance of the Secondary Placement Shares, the Company's share capital will be NOK 460,822,516.25 divided into 368,658,013 Shares with each Share having a par value of NOK 1.25.

See Section 14 "*Description of the Shares and share capital*" for a more detailed description of the Company's share capital.

5.2.6 *Participation of major existing shareholders and members of the Management and Board of Directors in the Private Placements*

The following major shareholders, members of Management and the Board of Directors participated in the Private Placements:

- Apollo Asset Ltd., a company controlled by Mr. Arne Fredly (board member in the Company), was allocated 25,000,000 Private Placement Shares in the Primary Private Placement
- August AS, a company controlled by the Company's chairman Mr. Henrik A. Christensen was allocated 400,000 Private Placement Shares in the Primary Private Placement
- Dynamo Management AS, a company controlled by Dwellob AS' CEO Helge Hustoft was allocated 1,956,530 Private Placement Shares in the Primary Private Placement

- Sagittarius Capital Ltd., company controlled by the Company's CEO Mr. Erik Frydendal was allocated 1,500,000 Private Placement Shares in the Primary Private Placement
- Apollo Asset Ltd., a company controlled by Mr. Arne Fredly (board member in the Company), was allocated 31,250,000 Private Placement Shares in the Secondary Private Placement.

5.2.7 *Managers and Advisors*

Clarksons Platou Securities AS, DNB Markets, Fearnley Securities AS and Pareto Securities AS acted as Managers for the Secondary Private Placement.

Ro Sommernes Advokatfirma DA and Wikborg Rein Advokatfirma AS acted as legal advisors to the Company in relation to the Private Placements and the Newbuild Transaction.

5.2.8 *Interests of natural and legal persons involved in the Private Placements*

The Managers and their respective affiliates may have interests in the Secondary Private Placement as they have provided from time to time, and may provide in the future, services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers, their respective employees and any affiliate may currently own existing Shares in the Company. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Managers received a percentage fee of approximately 2% of the gross cash proceeds raised in the Secondary Private Placement and, as such, have an interest in the Secondary Private Placement.

The Company is not aware of any interests (including conflict of interests) of natural and legal persons involved in the Private Placements.

5.3 **The Subsequent Offering**

5.3.1 *Overview*

As further detailed herein, the Company's Board of Directors proposed that the extraordinary general meeting to be held on 13 June 2018 resolves to conduct a subsequent offering towards Eligible Shareholders (as defined below) of up to 16,250,000 Offer Shares at a subscription price of NOK 3.20 per Offer Share (the "**Subscription Price**"), with gross proceeds of up to NOK 52 million (the "**Subsequent Offering**"). The Company is conducting the Subsequent Offering to Eligible Shareholders not allocated Shares in the Secondary Private Placement. The Subsequent Offering is being implemented subsequent to the Secondary Private Placement in order to ensure, insofar as practically possible, that the Company's shareholders are treated equally.

The Subsequent Offering will be directed towards eligible shareholders in the Company, being the holders of Shares as at the end of trading on 16 May 2018, as registered in the VPS as of 22 May 2018 (the "**Record Date**") who were not allocated Shares in the Secondary Private Placement and are not resident in a jurisdiction where the Subsequent Offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action (the "**Eligible Shareholders**").

Eligible Shareholders will, based on their registered holding of Shares in the VPS at the end of the Record Date, be granted non-tradable subscription rights providing a preferential right to subscribe and be allocated Offer Shares in the Subsequent Offering (the "**Subscription Rights**").

The subscription period for the Subsequent Offering commences on 15 June 2018 and expires at 16:30 hours, Oslo time, on 6 July 2018 (the "**Subscription Period**").

Completion of the Subsequent Offering is conditional on the EGM having resolved to issue the Offer Shares in the Subsequent Offering.

The below timetable sets out certain expected key dates for the Subsequent Offering:

Last day of trading in the Shares incl. Subscription Rights	16 May 2018
First day of trading in the Shares excl. Subscription Rights	18 May 2018
Record Date	22 May 2018
Start of Subscription Period	15 June 2018
End of Subscription Period	6 July 2018
Allocation of Offer Shares	On or about 9 July 2018
Allocation letters distributed	On or about 10 July 2018
Payment Date for Offer Shares	On or about 12 July 2018
Registration of share capital increase	On or about 16 July 2018
Delivery of Offer Shares to subscribers	On or about 17 July 2018
Listing of the Offer Shares on Oslo Axess	On or about 18 July 2018

The above dates are indicative and subject to change. No action will be taken to permit a public offering of the Subscription Rights and the Offer Shares in any jurisdiction outside Norway.

5.3.2 Resolution regarding the Subsequent Offering

On 24 May 2018, the Company called for an extraordinary general meeting to be held on 13 June 2018 to adopt the following resolution to increase the share capital in connection with the Subsequent Offering:

The share capital of the Company is increased pursuant to section 10-1 of the NPLCA on the following terms:

- 1. The share capital is increased with minimum NOK 1.25 and maximum NOK 20,312,500 by issuing up to 16,250,000 new shares.*
- 2. The nominal value of the shares is NOK 1.25 per share.*
- 3. The subscription price per share is NOK 3.20. Of the total proceeds of NOK 52,000,000, up to NOK 31,687,500 shall be allocated as share premium in the balance sheet.*
- 4. The shares may be subscribed for by shareholders of the Company as of 16 May 2018, as registered in the VPS on 22 May 2018 (record date) including the shares issued in the Company's MNOK 172.5 capital increase, who: (i) were not allocated shares in the Private Placement; and (ii) who are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action. The subscription rights are non- tradable and will not be listed on the Oslo Stock Exchange. Oversubscription is allowed. Allocation in case oversubscription is carried out by the Board in accordance with the principle in the NPLCA section 10-4 third paragraph. The existing shareholders' preferential right to subscribe for shares according to the NPLCA section 10-4, ref section 10-5, is set aside.*
- 5. The Company shall prepare a prospectus that shall be approved by the Financial Supervisory Authority of Norway (the FSA). The shares shall be subscribed for on a separate subscription form. The subscription period shall commence on 15 June 2018 and end on 6 July 2018. If the prospectus has not been approved on 14 June 2018 at the latest, the subscription period shall commence on such*

later date being one day subsequent to the FSA's approval of the prospectus and shall expire 14 calendar days later. The specific terms and conditions of the subscription shall be determined by the board of directors and shall be described in the prospectus.

6. *The subscription amount shall be paid by the investors in cash to the Company's dedicated settlement account in DNB Bank ASA, registered on Hunter Group ASA, no later than 10 July 2018; the board may, however, postpone the deadline accordingly to the extent the subscription period is moved due to a delay in the approval of the prospectus. The board of directors determines the specific terms and conditions for settlement that will be described in the prospectus.*
7. *The new shares are entitled dividends and other shareholder rights in the company from the registration of the capital increase.*
8. *Section 4 of the articles of association shall be amended to state the total share capital and number of shares following the share capital increase.*
9. *The costs in connection with the capital increase is estimated to approx. NOK 100,000, and shall be paid by the Company.*

5.3.3 *Subscription Rights and Offer Shares*

Eligible Shareholders will receive non-transferable Subscription Rights equal to their pro rata shareholding in the Company as registered in the VPS as of the Record Date. The number of Subscription Rights issued to each Eligible Shareholder will be rounded to the nearest whole number of Subscription Rights. Each Subscription Right grants the owner the right to subscribe for and be allocated one (1) Offer Share in the Subsequent Offering. Over-subscription is permitted. Subscription without Subscription Rights is not allowed.

The Subscription Rights will be distributed free of charge, and the recipient of Subscription Rights will not be debited any cost. The Subscription Rights will be registered in the VPS under ISIN NO 001 0825193 and will be distributed to each Eligible Shareholders' VPS account on or about 14 June 2018.

The Subscription Rights will be non-transferable and hence not listed on the Oslo Stock Exchange during the Subscription Period.

After the expiry of the Subscription Period, the Subscription Rights will be of no value and will automatically lapse without compensation to the holder. Eligible Shareholders not utilizing their Subscription Rights will have no further Subscription Rights after expiry of the Subscription Period.

Subscription Rights to shareholders who are resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts application or subscription for Offer Shares ("**Ineligible Jurisdiction**") will initially not be credited to such persons' ("**Ineligible Shareholders**") VPS accounts. If the relevant Ineligible Shareholder by 16:30 CET on 3 July 2018 documents to the Company a right to receive the Subscription Rights, the Managers will distribute the relevant Subscription Rights to the VPS account of the relevant Ineligible Shareholder.

5.3.4 *Subscription Period*

The Subscription Period in the Subsequent Offering will commence on 15 June 2018 and expire on 6 July 2018 at 16:30 CET.

Based on market conditions, including the trading of the Company's Shares relative to the Subscription Price, the Company reserves the right not to complete the Subsequent Offering.

5.3.5 *Subscription Price*

The Subscription Price for one (1) Offer Share is NOK 3.20. The Subscription Price is equal to the subscription price in the Secondary Private Placement, in order to ensure, insofar as practically possible, that the Company's shareholders are treated equally. The subscription price in the Secondary Private Placement was set on the basis of an accelerated book-building process.

The subscriber will not incur any costs related to the subscription for, or allocation of, the Offer Shares.

5.3.6 *Subscription procedures and subscription offices*

Subscriptions for Offer Shares must be made on the Subscription Form as Appendix A hereto.

Subscribers who are Norwegian citizens may also subscribe for Offer Shares by following the link on <http://securities.clarksons.com>, www.dnb.no/emisjon, www.fearnleysecurities.no or www.paretosec.com, which will redirect the subscriber to the VPS online subscription system. In order to use the online subscription system, the subscriber must have, or obtain, a VPS account number. All online subscribers must verify that they are Norwegian citizens by entering their national identity number (Norwegian: "personnummer").

Online subscriptions must be submitted, or accurately completed Subscription Forms must be received by a Manager, by 16:30 CET on 6 July 2018. None of the Company or the Managers may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by a Manager. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber.

Properly completed and signed Subscription Forms may be mailed or delivered to a Manager at the address set out below:

Clarksons Platou Securities AS	DNB Markets, a part of DNB Bank ASA	Fearnley Securities AS	Pareto Securities AS
Munkedamsveien 62c	Dronning Eufemias gate 30	Grev Wedels Plass 9	Dronning Mauds gate 3
0270 Oslo	P.O. Box 1600 Sentrum	P.O. Box 1158 Sentrum	P.O. Box. 1411 Vika
Norway	0021 Oslo	0107 Oslo	0115 Oslo
Tel: +47 22 01 63 00	Norway	Norway	Norway
E-mail:	Tel: +47 23 26 81 01	Tel: +47 22 93 60 00	Tel: +47 22 87 87 00
ecm.oslo@clarksons.com	Email: retail@dnb.no	E-mail: tegninger@fearnleys.no	E-mail: subscription@paretosec.com

All subscriptions in the Subsequent Offering will be treated in the same manner regardless of whether it is placed by delivery of a Subscription Form to the Managers or through the VPS online subscription system.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by a Manager. The subscriber is responsible for the correctness of the information filled into the Subscription Form. By signing and submitting a Subscription Form, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

By making a subscription, the subscriber irrevocably confirms its order to purchase and subscribe, at the Subscription Price, the number of Offer Shares allocated to such subscriber up to the relevant subscription amount, and irrevocably authorises and instructs the Managers (or someone appointed by them) to formally subscribe for any Offer Shares allocated to such subscriber and to take all actions required to ensure delivery of the Offer Share to such subscriber in the VPS, on behalf of the subscriber.

There is no minimum subscription amount for which subscription in the Subsequent Offering must be made. Over-subscription is permitted. Subscription without Subscription Rights is not allowed.

Multiple subscriptions (i.e., subscriptions on more than one Subscription Form) are permitted. Please note, however, that two separate Subscription Forms submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms will only be counted once unless otherwise explicitly stated in one of the Subscription Forms. In the case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

5.3.7 *Financial Intermediaries*

All persons or entities holding Shares or Subscription Rights through financial intermediaries (i.e., brokers, custodians and nominees) should read this Section. All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder.

The Company is not liable for any action or failure to act by a financial intermediary through which Shares or Subscription Rights are held.

If an Eligible Shareholder held Shares registered through a financial intermediary on the Record Date, the financial intermediary will customarily give the Eligible Shareholder details of the aggregate number of Subscription Rights to which it will be entitled. The relevant financial intermediary will customarily supply each Eligible Shareholder with this information in accordance with its usual customer relations procedures. Eligible Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Subsequent Offering.

Ineligible Shareholders holding their Shares through a financial intermediary will not be entitled to exercise their Subscription Rights.

The time by which notification of exercise instructions for subscriptions for Offer Shares must validly be given to a financial intermediary may be earlier than the expiry of the Subscription Period. Such deadline will depend on the financial intermediary. Eligible Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

Any shareholder in the Company who is not an Ineligible Shareholder and who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the Eligible Shareholders and for informing the shareholders of their exercise instructions.

Please refer to Section 17 "*Selling and Transfer Restrictions*" for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions outside Norway.

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Subscription Price in accordance with the instructions in this Prospectus. Payment by the financial intermediary for the Offer Shares must be made to the Managers in accordance with Section 5.3.9 "*Payment for the Offer Shares*" no later than the Payment Date. Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

5.3.8 *Allocation of Offer Shares*

Allocation of the Offer Shares is expected to take place on or about 9 July 2018. Allocation will be made on the basis of used Subscription Rights.

In the event of an over-subscription, allocation will be carried out by the Board in accordance with the principle in the Norwegian Public Limited Companies Act section 10-4 third paragraph.

General information regarding the result of the Subsequent Offering is expected to be published on or about 9 July 2018 in the form of a stock exchange release through www.newsweb.no.

All subscribers being allocated Offer Shares will receive a letter from the Managers confirming the number of Offer Shares allocated to the subscriber and the corresponding amount which will be debited the subscriber's account. This letter is expected to be mailed on or about 10 July 2018. Investors with access to VPS Investor Services will also be able to see their allocated Offer Shares through such service.

5.3.9 *Payment for the Offer Shares*

The payment for Offer Shares allocated to a subscriber falls due on or about 12 July 2018 (the "**Payment Date**"). Payment must be made in accordance with the requirements set out below.

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form, provide the Managers with a one-time irrevocable authorisation to debit a specified bank account with a Norwegian bank for the amount payable for the Offer Shares which are allocated to the subscriber.

The specified bank account is expected to be debited on or after the Payment Date. The Managers are only authorised to debit such account once, but reserve the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date.

The subscriber furthermore authorises the Managers to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment.

If there are insufficient funds in the subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. If payment for the allotted Offer Shares is not received when due, the Offer Shares will not be delivered to the subscriber, and the Board of Directors in the Company reserves the right, at the risk and cost of the subscriber, to cancel the subscription in respect of the Offer Shares for which payment has not been made, or to sell or otherwise dispose of the Offer Shares, and hold the subscriber liable for any loss, cost or expense suffered or incurred in connection therewith. The original subscriber remains liable for payment of the entire amount due, including interest, costs, charges and expenses accrued, and the Managers may enforce payment of any such amount outstanding.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the "*Terms and conditions for payment by direct debiting – securities trading*" which are set out on page 3 of the Subscription Form, will apply.

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.

Prior to any such payment being made, the subscriber must contact the Managers for further details and instructions.

Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 8.50% per annum. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Public Limited Companies Act and at the discretion of the Managers, not be delivered to the subscriber.

5.3.10 Publication of information relating to the Subsequent Offering

Publication of information related to any changes in the Subsequent Offering and the results of the Subsequent Offering, will be published on www.newsweb.no under the Company's ticker "HUNT". The announcement regarding the results of the Subsequent Offering is expected to be made on or about 9 July 2018.

5.3.11 VPS registration of the Offer Shares

The Offer Shares will be registered with VPS under ISIN NO0010283211.

The Offer Shares will not be delivered to the subscribers' VPS accounts before they are fully paid by the subscriber and registered in the VPS. The Company's registrar is SpareBank1 SR-Bank Markets, P.O. Box 250, 4066 Stavanger, Norway.

5.3.12 Delivery and listing of the Offer Shares

All subscribers subscribing for Offer Shares must have a valid VPS account (established or maintained by an investment bank or Norwegian bank that is entitled to operate VPS accounts) to receive Offer Shares. Assuming that payments from all subscribers are made when due, the Offer Shares are expected to be delivered to subscribers and admitted to trading on Oslo Axess on or about 17 and 18 July 2018 respectively. The Shares will not be sought or admitted to trading on any other regulated market than Oslo Axess.

5.3.13 Share capital following the Subsequent Offering

Up to 16,250,000 Offer Shares will be issued in connection with the Subsequent Offering, each with a nominal value of NOK 1.25. If fully subscribed, the Subsequent Offering will give a further increase in the Company's total number of issued Shares after completion of the Private Placements from 368,658,013 to 384,908,013, each with a nominal value of NOK 1.25 per Share.

See Section 14 "*Description of the Shares and Share Capital*" for a further description of the Company's share capital.

5.3.14 Transferability of the Offer Shares

The Offer Shares may not be transferred or traded before they are fully paid by the subscriber, the share capital increase has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered in the VPS. The Offer Shares are expected to be delivered to the subscribers' VPS accounts on or about 17 July 2018. For further details on selling and transfer restrictions, please refer to Section 17 "*Selling and Transfer Restrictions*".

5.3.15 Expenses and net proceeds

Transaction costs and all other directly attributable costs in connection with the Subsequent Offering that will be

borne by the Company are estimated to approximately NOK 1 million, thus resulting in net proceeds of approximately NOK 51 million (if fully subscribed).

The Company intends to use the net proceeds from the Subsequent Offering for finance future instalments under the Shipbuilding Contracts and for general corporate purposes.

5.3.16 Dilution

As a consequence of the issuance of the Private Placement Shares in the Primary Private Placement and the Secondary Private Placement, the shareholders who did not participate were diluted by approximately 64.4%.

The immediate dilution of ownership for shareholders not participating in the Private Placements or the Subsequent Offering will be approximately 65.9% (if fully subscribed).

5.3.17 Shareholders' rights attached to the Offer Shares

The rights attached to the Offer Shares will be the same as those attached to the Company's existing Shares. The Offer Shares will be issued electronically as ordinary Shares in the Company in accordance with the Norwegian Public Limited Companies Act and will rank *pari passu* with existing Shares in all respects from such time as the share capital increase in connection with the issuance of the Offer Shares is registered in the Norwegian Register of Business Enterprises. The holders of the Offer Shares will be entitled to dividend from and including the date of registration of the share capital increase in the Norwegian Register of Business Enterprises, expected on or about 16 July 2018. The Offer Shares will be listed on Oslo Axess following the registration of the share capital increase and delivery to the subscribers.

The Offer Shares will be registered electronically in book-entry form with VPS under ISIN NO0010283211. The Company's registrar is SpareBank1 SR-Bank Markets, P.O. Box 250, 4066 Stavanger, Norway.

Please see Section 14.10 "*Certain aspects of Norwegian corporate law*" for more details regarding shareholding in a Norwegian Public Limited Company.

5.3.18 Disparities between the Subscription Price and effective cash cost paid for Shares by current members of Management or the Board of Directors of the Company¹

The table below gives an overview of Shares acquired by current members of Management and the Board of Directors of the Company during the last twelve months, of where there is a material disparity between the Subscription Price of NOK 3.20 and the effective cash cost paid for Shares.

Name	Position	Volume	Price (NOK/Share)	Date
Arne Fredly	Board member	10,000,000	0.29	21 August 2017 ²
Arne Fredly	Board member	16,134,203	2.30	27 February 2018
Arne Fredly	Board member	3,283,933	2.30	27 February 2018
Arne Fredly	Board member	2,356,135	2.30	6 March 2018
Arne Fredly	Board member	258,478	2.30	23 March 2018
Arne Fredly	Board member	17,444,000	2.30	9 April 2018
Erik Frydendal	CEO/CFO	150,000	2.67	10 April 2018
Arne Fredly	Board member	25,000,000	2.30	9 May 2018
Henrik A. Christensen	Chairman	400,000	2.30	9 May 2018
Erik Frydendal	CEO/CFO	1,500,000	2.30	9 May 2018

¹ Includes both direct and indirect acquisitions.

² The share price indicated has not been adjusted for the reverse share split (1:10) carried out in December 2017.

5.3.19 Mandatory anti-money laundering procedures

The Subsequent Offering is subject to the Norwegian Money Laundering Act No. 11 of 6 March 2009 and the Norwegian Money Laundering Regulations No. 302 of 13 March 2009 (collectively, the "**Anti-Money Laundering Legislation**").

5.3.20 Interest of natural and legal persons

The Managers and their respective affiliates have provided from time to time, and may provide in the future, services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers, their respective employees and any affiliate may currently own existing Shares in the Company. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Managers will receive a success fee of a fixed percentage of approximately 2% of the gross proceeds raised in the Subsequent Offering and, as such, have an interest in the Subsequent Offering.

Other than what is set out above, the Company is not aware of any other interests (including conflict of interests) of natural and legal persons involved in the Subsequent Offering.

5.3.21 Managers and advisor

Clarksons Platou Securities AS, DNB Markets, Fearnley Securities AS and Pareto Securities AS are acting as Managers for the Subsequent Offering.

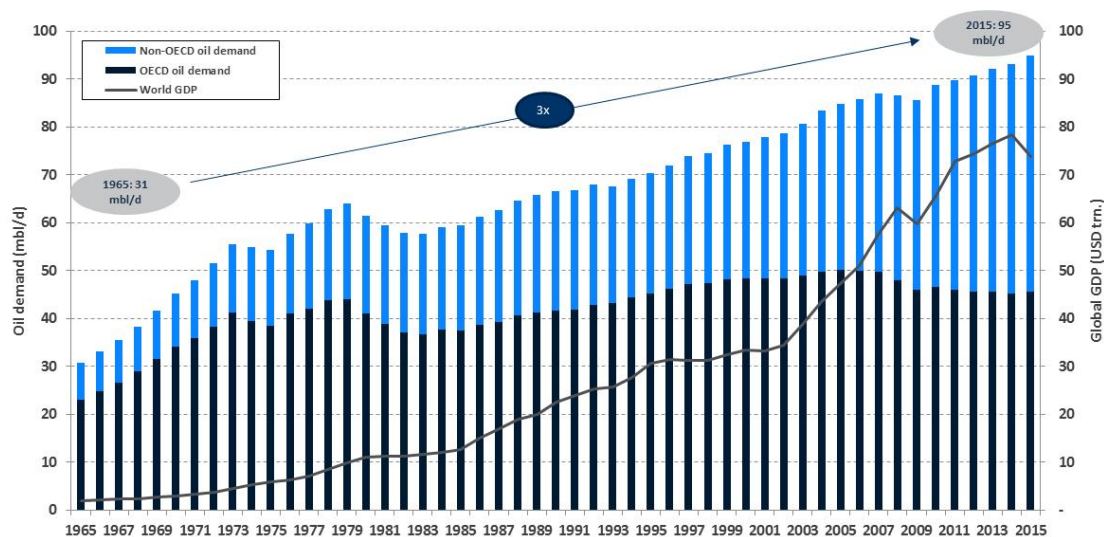
Ro Sommernes Advokatfirma DA and Wikborg Rein Advokatfirma AS are acting as legal advisors to the Company in relation to the Subsequent Offering.

6 INDUSTRY AND MARKET OVERVIEW

6.1 Oil market perspectives

Demand for oil has increased steadily over time, with average growth during 1965-2015 of around 1.3 mbl/d p.a. Even in periods with global economic contraction, growth has on average been around 700 kbbbl/d p.a. Oil demand growth has gradually been increasingly driven by non-OECD countries, while OECD demand has remained stable or declined marginally over the last decade.

Global oil demand has historically increased steadily over time

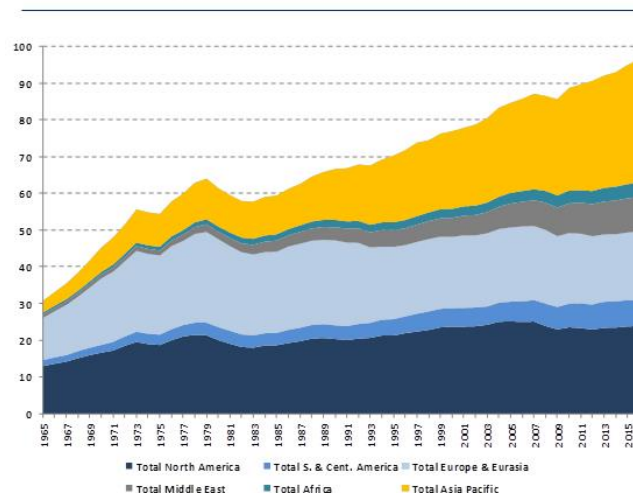


Sources: BP Statistical Review of World Energy 2016; The World Bank

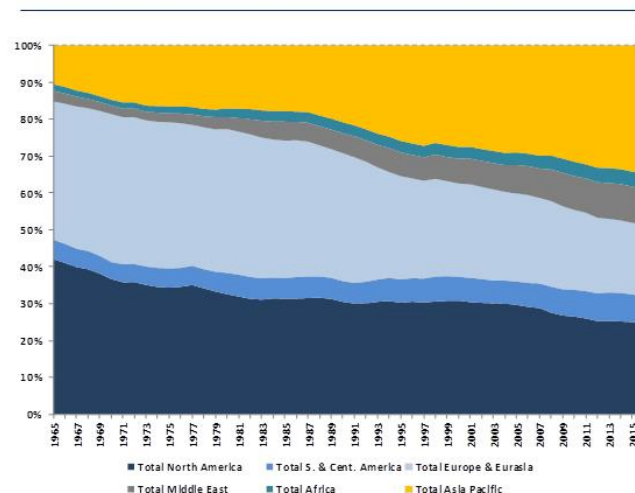
In terms of regional breakdown, Asia Pacific has continued to grow in relative importance and currently accounts for around 35% of global demand.

Asia Pacific has been growing in relative importance

Regional breakdown of oil consumption (mbl/d)



Regional breakdown of oil consumption, share by region

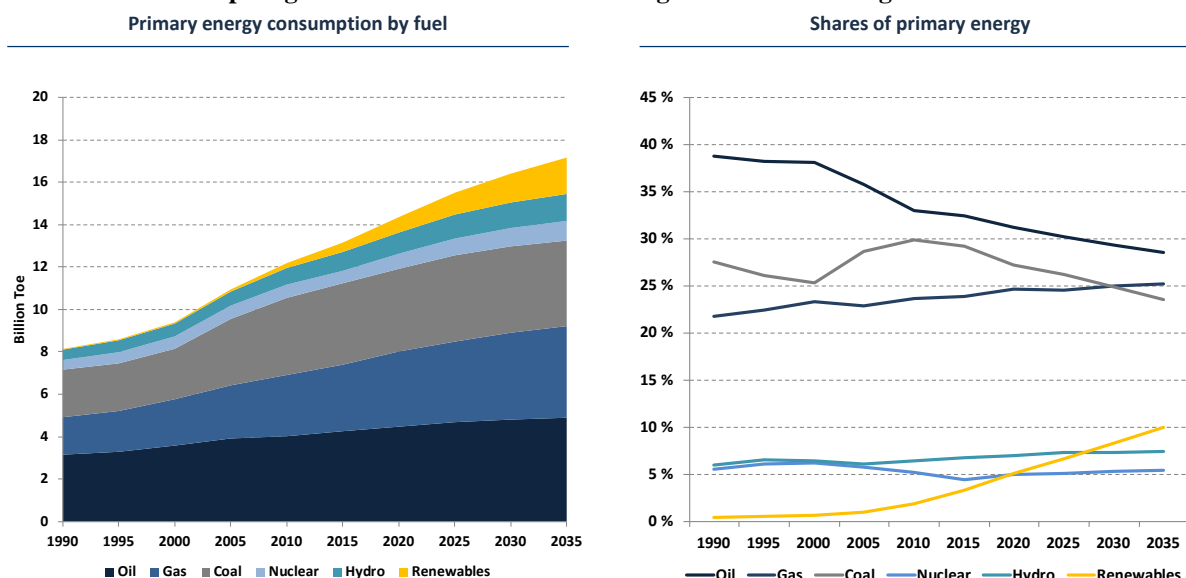


Sources: BP Statistical Review of World Energy 2017; Clarkson's Platou AS (Economic Research)³

³ Only available to paying customers

Most energy forecasts expect oil demand to continue to grow also in the longer term even though several other sources of primary energy generation are generally expected to see even stronger growth.

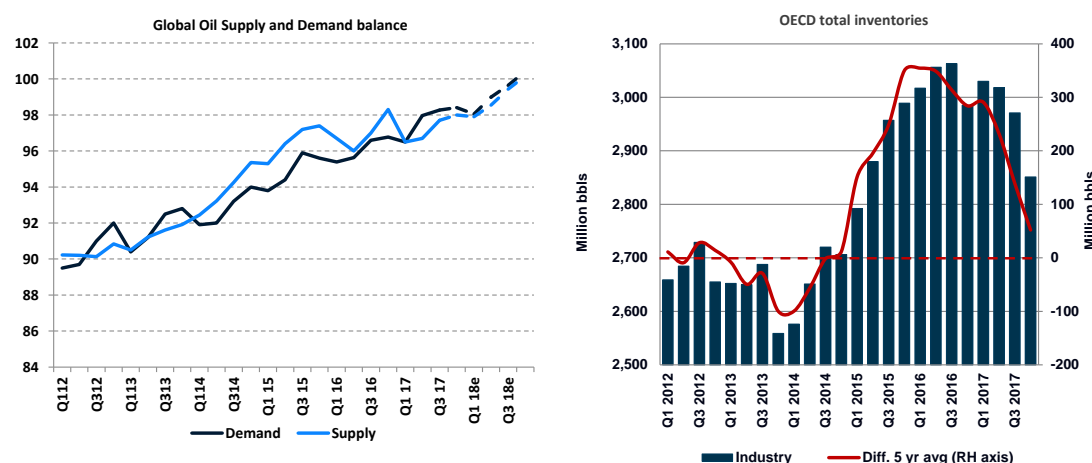
Most forecasts anticipate global oil demand to continue to grow also in the longer term



Sources: BP Energy Outlook 2017; Clarksons Platou AS (Economic Research)⁴

On back of very strong production growth, particularly from the US, the global oil market entered into an oversupply situation in 2014, inducing a build-up of global commercial inventory levels. Following an agreement between OPEC and certain non-OPEC producers in 2016 to restrain production, the oil market largely rebalanced during 2017, with commercial inventory levels destocking rapidly as a result. The global oil market currently seems fairly balanced, with OECD commercial inventories close to five year average levels.

The global oil market is currently close to balanced



Sources: IEA; Clarksons Platou AS (Economic Research)⁵

⁴ Only available to paying customers

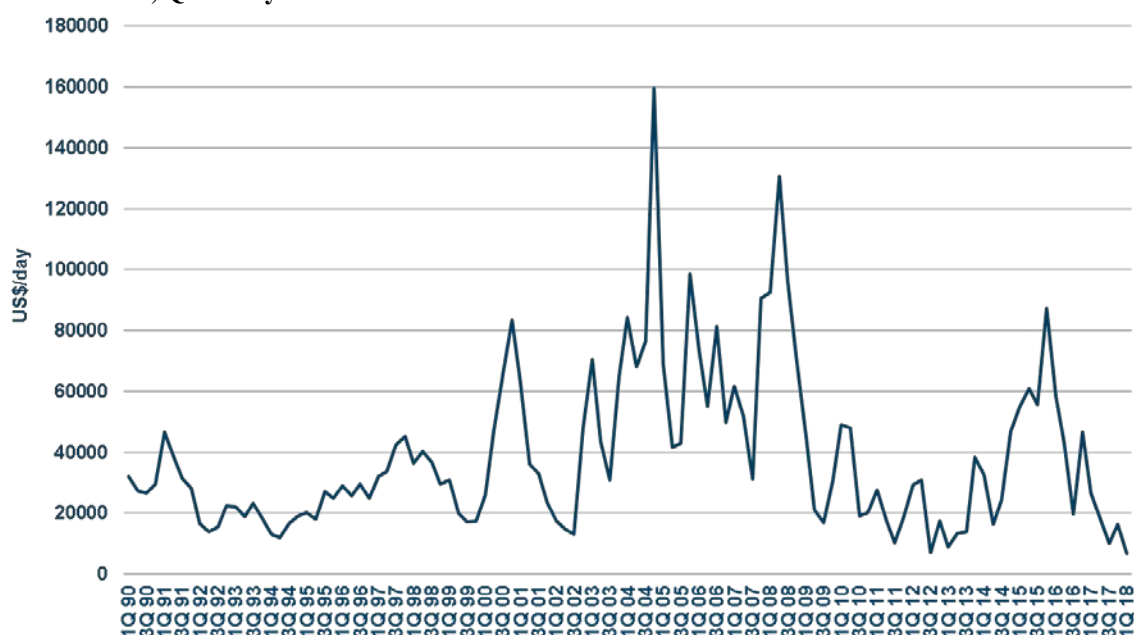
⁵ Only available to paying customers

Crude tanker fleet currently operating at a low utilization rate

The usual Q4 upturn in the crude tanker market proved to be extremely muted last year. Contributory factors appear to have been an end year dip in Chinese crude imports as refining runs were reported to have declined, some apparent running down of Chinese crude inventories and Chinese independent refiners having used up allotted crude import quotas for 2017. In addition, no significant vessel delays were reported, in contrast to recent winters. Moreover, the downward pressure placed on the market by strong fleet growth throughout 2017 was exacerbated by a reduction in floating storage, with 35 VLCCs recorded as employed in various forms of floating storage at the end of the year, compared to 53 VLCCs at start of the year.

The crude tanker market in 2018 has several similarities to the 2017 market, some are supportive of earnings while others will act to maintain pressure on rates.

VLCC Rates, Quarterly

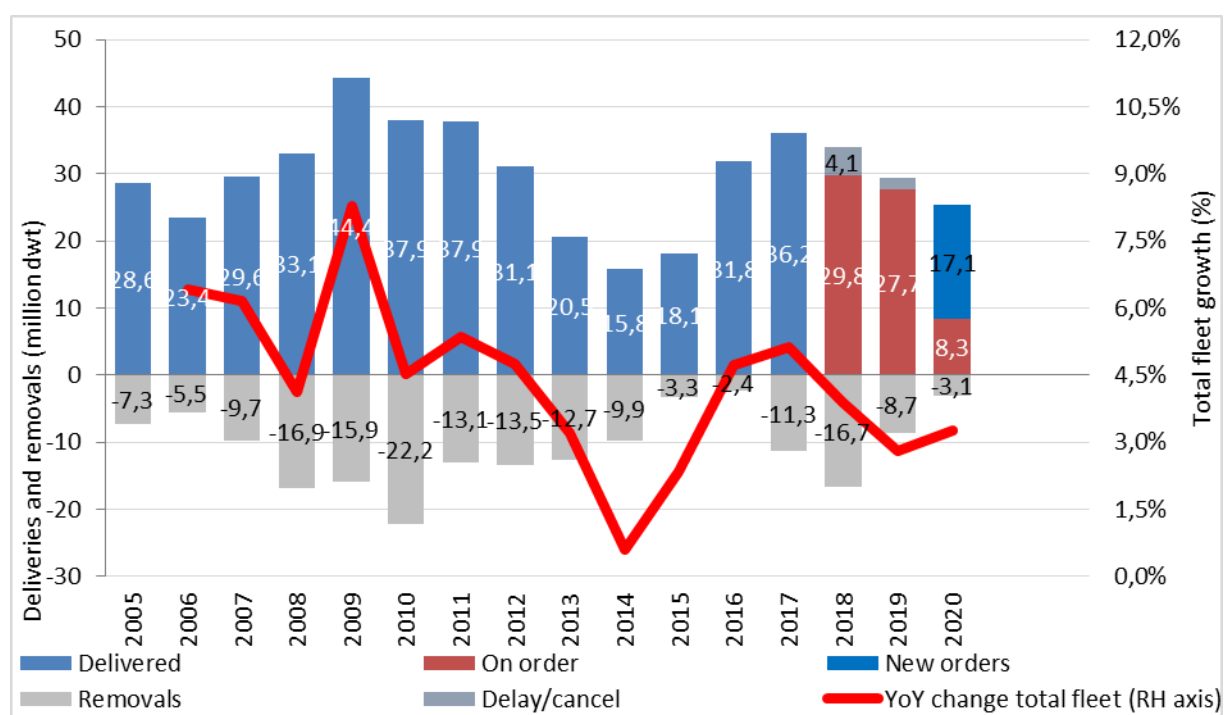


Source: Shipping Intelligence Network, Clarksons Research Services Limited⁶

As was the case last year, newbuilding deliveries are expected to be relatively high, albeit at a somewhat reduced level this year. Removals of vessels from the fleet are expected to increase however, driven by the low earnings environment, high scrap prices on offer and a greater preference for more modern tonnage among some charterers.

⁶ Only available to paying customers

Crude tanker fleet growth



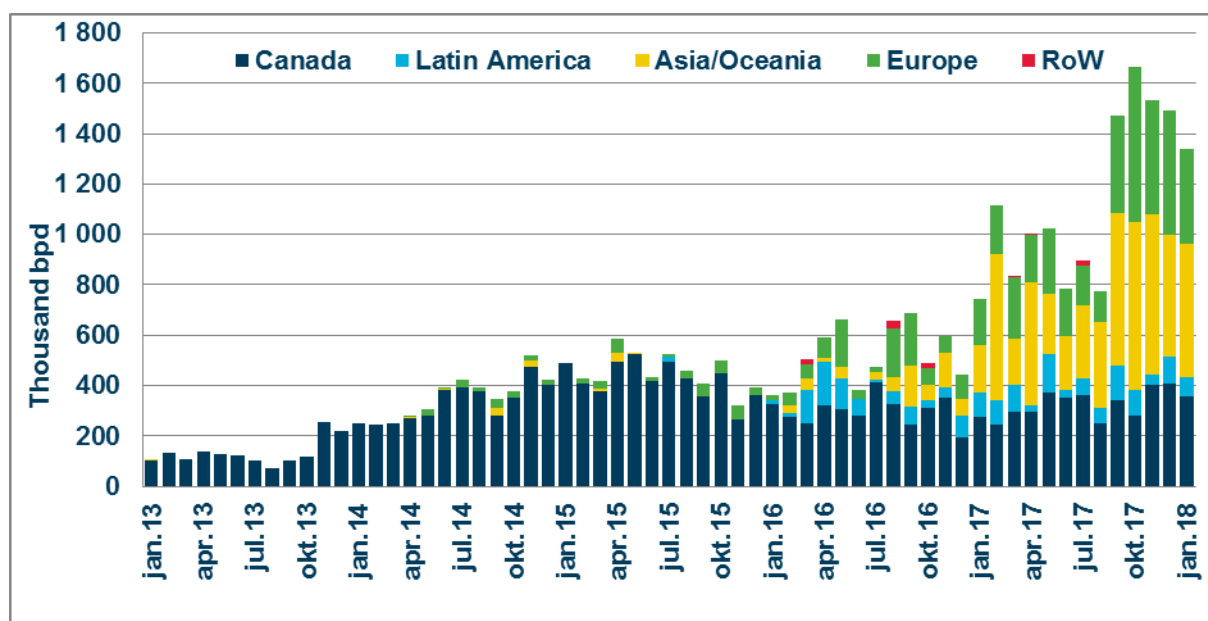
Source: Clarkson Research Services Limited, H. Clarkson & Company Ltd.⁷

The demand side of the market appears to be developing in a similar way to 2017, with strong growth in Chinese crude imports once again expected to be the key driver. China's independent refiners have been granted significantly increased crude import quotas in 2018 and this is expected to lead to strong import growth once again. A greater volume of China's crude import will transit overland in 2018 however, following the expansion of the ESPO spur line into northern China. China's import growth is expected to be supplemented by additional imports into Vietnam once the new 200,000 bpd refinery commences operations later in the year.

With OPEC production cuts expected to restrain Middle Eastern shipments, additional volumes should once again flow on long-haul voyages from the Atlantic Basin, in particular from the United States, Brazil and Kazakhstan where oil production is due to increase. These long-haul West to East flows are expected to generate significant tonne-mile growth.

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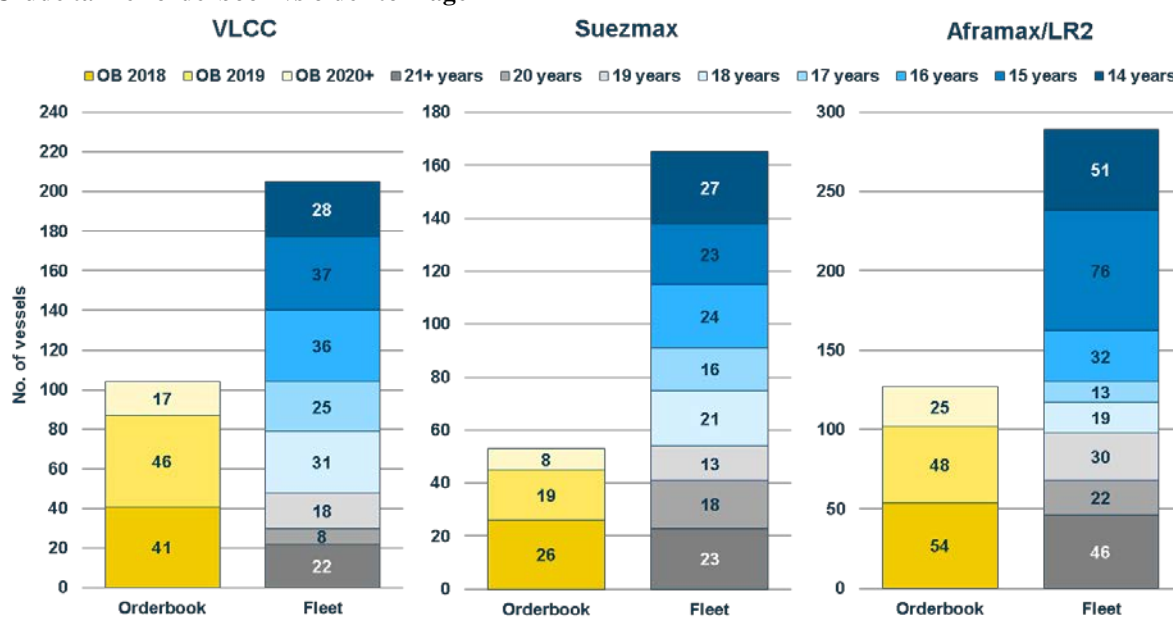
U.S. crude oil exports by destination



Source data: U.S. Energy Information Administration (December 2017)

The prospects for the crude tanker market are brighter from 2019, when fleet growth is expected to slow further and re-balancing of the oil market and higher prices may lead to restoration of some or all of the crude oil output that is currently shut in by both OPEC and non-OPEC producers. Current projections for oil demand point to above average levels of growth and recent upgrades to GDP growth projections mean that oil demand growth projections are likely to be similarly upgraded.

Crude tanker orderbook vs older tonnage

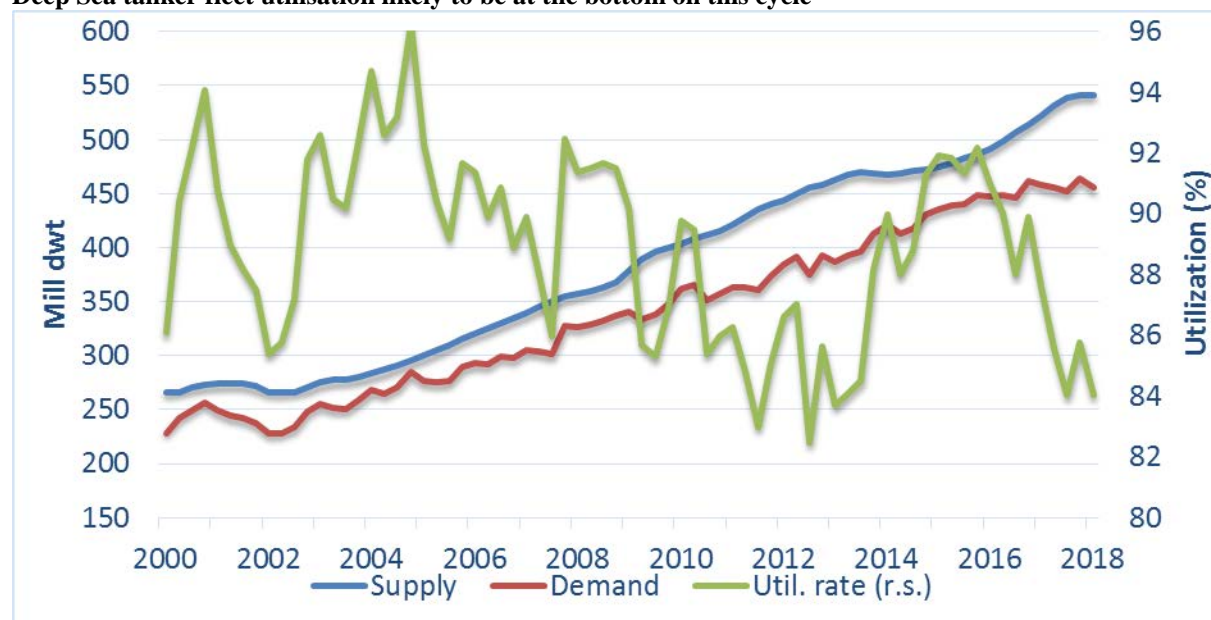


Source: H. Clarkson & Company Ltd. (Economic Research)⁸

⁸ Only available to paying customers

Fleet demographics also point to the potential for a more sustained upturn as significant numbers of vessels are now approaching 20 years of age. One has also seen a number of vessels sold for demolition at 18 and 19 years of age in recent months, indicating that owners are now willing to part company with older vessels in greater numbers and at younger ages, incentivised by the higher scrap prices on offer.

Deep Sea tanker fleet utilisation likely to be at the bottom on this cycle



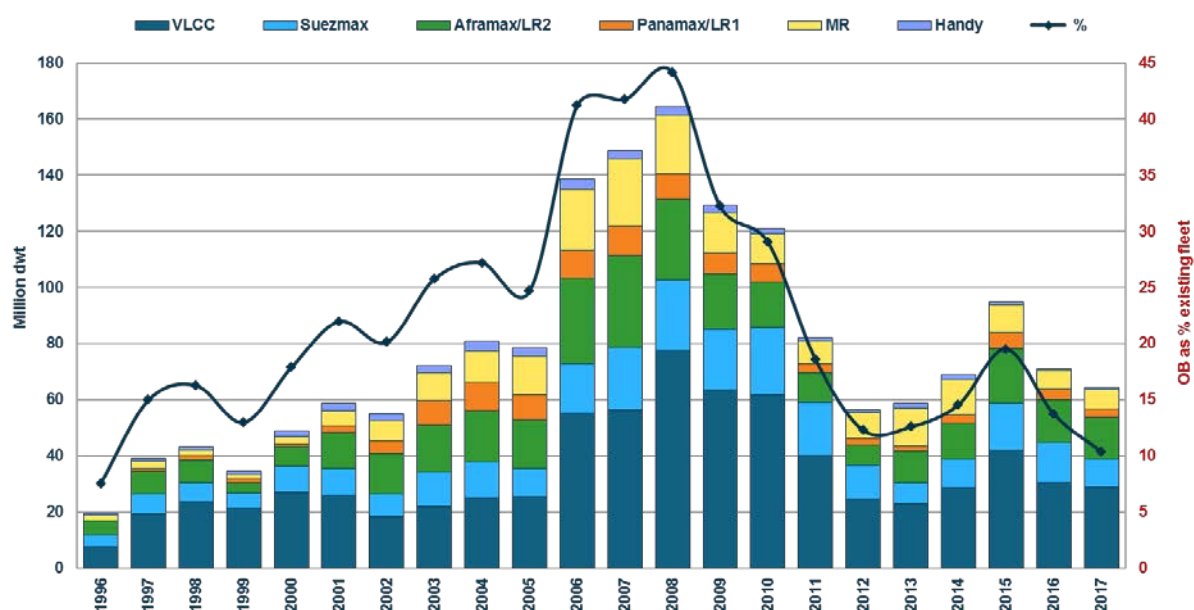
Source: *Clarksons Platou AS*⁹

Overall tanker fleet utilisation in 2018 has started on a soft note and it seems likely that utilisation in the crude tanker sector will remain at relatively low levels in the near term, with a sustained upturn now more likely from 2019 unless production cuts are reversed prior to that. In the products tanker sector the market is expected to tighten in 2018. This may be more evident from mid-year onwards, when refinery runs are likely to increase and global oil demand is projected to push upward towards the 100 million bpd mark.

Macroeconomic and geopolitical uncertainties may alter the course of the market cycles, however the intrinsic risk of over ordering of tonnage seems to be more limited at present by the combination of restricted access to finance and reductions in yard capacity at the prevailing low price level. The forward orderbook for deep sea tankers remained low in the first part of this year, at 12.0% of the existing fleet, which is the lowest percentage level seen at the end of a year since 1996.

⁹ Only available to paying customers

The deep sea tanker orderbook is at a historically low level in comparison to the fleet size



Source: H. Clarkson & Company Ltd. Data as at year end.¹⁰

Based on well reputed near- to mid-term forecasts, global oil demand is anticipated to continue to grow by around 1.1 mbl/d on average to 2022/23. Non-OPEC supply is further expected to grow fairly strongly, with most of this production growth generally assumed to come in the US, Brazil and Canada (the Atlantic basin). In addition to this, OPEC production is also anticipated to grow in order to meet demand growth. Majority of OPEC production growth is generally anticipated to come from the Middle East. The IEA estimates call on OPEC crude and (commercial) stock change to rise from 32.8 mbl/d in 2017 to 34.1 mbl/d in 2023, whereas OPEC forecasts its own crude supply to grow from 32.4 mbl/d in 2017 to 33.5 mbl/d in 2022. Global demand forecasted should see decent growth in the near to medium term, where Asia Pacific is expected to continue to fuel demand growth and most of the global oil supply growth to come from the Atlantic Basin and OPEC. It seems fair to assume a positive impact on tanker demand over the coming years comes not only from an increase in seaborne trade but also from longer transport distance.

¹⁰ Only available to paying customers

7 BUSINESS OF THE GROUP

7.1 Introduction

The Company is a public limited liability company pursuant to the Norwegian Public Limited Companies Act, incorporated under the laws of Norway. The legal and commercial name of the Company is Hunter Group ASA. The Company was established on 20 June 2003 and is registered in the Norwegian Register of Business Enterprises under the organisation number 985 955 107. The Company's registered business address is Munkedamsveien 45A, 5th floor, N-0250 Oslo, Norway. The telephone number is +47 975 31 227.

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

The objectives of the Company, as set out in the Articles of Association, 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 businesses and activities of all kinds.

The Company has made two recent major investments: one within the offshore oil sector, namely Dwellop, and one within the shipping sector, namely the Newbuild Transaction. The Company's shares in Dwellop have been distributed to its shareholders following the Company's annual general meeting on 9 May 2018 (the "**Dwellop Divestment**"). The Board of Directors had proposed the dividend for the purpose of isolating the Group's business.

In addition, the Company owns Indicator AS. Indicator AS was set up to take over the responsibilities and liabilities with respect to development of the Badger Explorer tool. At present, there are limited business activities in Indicator AS.

7.2 Legal structure of the Group

Hunter Group ASA is the parent company of the Group. The Company is a holding/investment company, and the Group's operating activities are carried out by its subsidiaries.

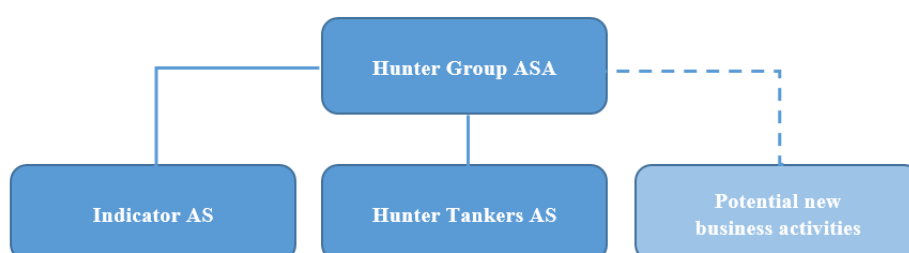
Below is a description of the companies in which Hunter has a direct or indirect ownership interest.

Hunter Group ASA: Hunter Group ASA is the parent company of the Group.

Indicator AS: Indicator AS is the owner of the Badger Explorer tool and related assets and liabilities, which were transferred to the company during the third quarter of 2017. Indicator AS is a wholly-owned subsidiary of the Company and is incorporated in Norway.

Hunter Tankers AS: Hunter Tankers AS is a wholly-owned subsidiary of the Company and is incorporated in Norway. As of the date of this Prospectus, Hunter Tankers AS directly and indirectly holds the rights and obligations relating to the Shipbuilding Contracts, the Optional Vessels Shipbuilding Contracts and the options for the Additional Optional Vessels.

The Group structure is set out below:



7.3 History and important events

In connection with the incorporation of the Company in 2003, the patented Badger Explorer technology, an idea conceived in 1999 by Sigmund Stokka, was transferred to the Company. The Company was listed on Oslo Axess in 2007, as Badger Explorer ASA.

In May 2017, the Company completed the acquisition of all issued and outstanding shares of Dwellop AS for a total of NOK 60,000,000 in cash and NOK 125,000,000 in shares in the Company. Dwellop AS is an independent systems and technology provider delivering topside handling equipment for well intervention, workover and plugging & abandonment operations. In connection with the acquisition of Dwellop, the Company changed its legal and commercial name from Badger Explorer ASA to Hunter Group ASA.

During the third quarter of 2017 the Company completed its transfer of the Badger Explorer tool intellectual property and related business to Indicator AS, a wholly-owned subsidiary of the Company. Certain cost reduction measures have been introduced to ensure limited cash burn in respect of the Badger Explorer business from year end 2017. Hunter is currently evaluating different strategic initiatives with respect to Indicator AS and the Badger Explorer technology. At present, there are limited business activities in Indicator AS.

On 15 February 2018, the Company announced that it had entered into a share purchase agreement with IKM Gruppen AS, agreeing, inter alia, to directly and indirectly acquire all issued and outstanding shares of IKM Subsea Holding AS, IKM Subsea AS, including its subsidiaries, and IKM Technology AS. Under the terms of the share purchase agreement, the purchase price was to be settled by a cash payment of NOK 250,000,000 as well as the issuance of 23,901,412 new ordinary shares in the Company to the seller. In addition, NOK 55,455,063 of the total consideration was to be structured as an interest free seller's credit from the seller to the Company. As the transaction did not receive sufficient support from the Company's shareholders, the share purchase agreement was terminated in March 2018, and the transaction was cancelled.

On 10 April 2018 the Company received a non-binding indicative offer from Apollo, the Company's largest shareholder (and ultimately owned by Board Member Arne Fredly), with respect to transferring the four VLCC newbuilding contracts and three VLCC options to the Company. The transfer of the newbuilding contracts and the options is on a back-to-back basis as contracted with the Daewoo Shipbuilding Marine Engineering Co., Ltd, whereby the Group will assume the obligations towards the Builder. Total commitments for the four newbuilding contracts are USD 341.1m. On the same date, the Board of Directors also withdrew the lock-up and no-solicitation provisions the sellers of Dwellop entered into as part of the settlement when the Company acquired Dwellop. The same date as the provision was withdrawn, Apollo acquired more or less all of the outstanding shares in Hunter Group previously owned by the former sellers of Dwellop. Apollo's ownership in the Company accordingly increased to 33.29% post the transaction.

On 25 April 2018 the Company signed a back-to-back contract transfer agreement with Apollo in connection with the Newbuild Transaction. Execution and effectiveness of the Transfer Agreements was conditional upon the annual general meeting of the Company held on 9 May 2018 approving (i) the Contract Transfer Agreement; (ii) the Primary Private Placement, directed towards certain co-investors in the Shipbuilding Contracts, with a subscription price per share of NOK 2.30; and (iii) the issuance of the Warrants. See Section 5 *"The Newbuild Transaction, the Private Placements and the Subsequent Offering"*.

At the Company's annual general meeting on 9 May 2018, it was further resolved to distribute the Company's shares in Dwellop to its shareholders.

In accordance with the terms of the Transfer Agreements, the options for the Optional Vessels were exercised by Hunter Tankers through Apollo. Shipbuilding contracts for the Optional Vessels were entered into between the

Builder and Hunter Tankers on 15 May 2018. In connection with the entering into of the Optional Vessels Shipbuilding Contracts, Hunter Tankers entered into a second option agreement for the Additional Optional Vessels.

On 23 May 2018, the Company convened to the extraordinary general meeting to be held on 13 June 2018 to approve (i) the Secondary Private Placement and (ii) the Subsequent Offering. See Section 5 "*The Newbuild Transaction, the Private Placements and the Subsequent Offering*".

7.4 Corporate strategy

The Company's objective is to own and operate a fleet of modern, environmentally friendly and cost efficient vessels, using the resources of a lean and cost efficient organisation.

7.5 Business description

7.5.1 General

Following the distribution of the Company's shares in Dwellob to its shareholders, the Company's business currently comprises the rights and obligations pertaining to seven VLCC newbuilding contracts and three VLCC options, which are held directly and indirectly through Hunter Tankers AS. In addition, the Company also owns Indicator AS, which was set up to take over the responsibilities and liabilities with respect to development of the Badger Explorer tool. At present, there are limited business activities in Indicator AS.

7.5.2 The Company's tanker business

The Group's tanker business comprises the rights and obligations relating to the Shipbuilding Contracts, the Optional Vessels Shipbuilding Contracts and options for the Additional Option Vessels for VLCCs. As at the date of this Prospectus, the rights and obligations under the Shipbuilding Contracts are indirectly held by Hunter Tankers through the Transfer Agreements, and the rights and obligations under the Optional Vessels Shipbuilding Contracts and the options for the Additional Option Vessels are held directly by Hunter Tankers. For further information on the terms of the agreements, see Section 5.1.2 "*The object for the Transfer Agreements*".

A VLCC (Very Large Crude Carrier) is a tanker designed to carry crude oil from major production areas, mainly the Arabian Gulf but also Africa and the Americas, to refineries in Asia, Europe and Gulf of Mexico. Fully laden with approximately 2 million barrels of crude oil, these vessels have a typical draft of 20 to 22 meters, preventing them to transit the Suez Canal in fully laden condition. Voyages from the Arabian Gulf to the Atlantic basin is therefore mostly routed via the Cape of Good Hope in Africa.

VLCCs are typically 335 meter long, 60 meter wide and able to carry 300,000 mt of cargo (i.e. 300,000 dwt). Designed to do almost 15 knots, a modern tanker will burn about 63 mt of fuel per day while at sea. However, fuel consumption is reduced if the speed is lowered. Currently the average speed of VLCCs is 12.5 knots due to a combination of higher bunker cost and lower rates.

From 2020, the International Maritime Organization, IMO, will introduce a limit of the sulphur content in marine bunker fuel to 0.5%, from today's 3.5%. It is widely expected that the majority of the world merchant cargo fleet, which currently counts almost 60,000 ships, will need to switch from Heavy Fuel Oil (HFO) to Marine Diesel Oil or Marine Gas Oil (MDO or MGO). The latter currently cost approximately \$250/mt more than HFO.

However, ships with an installed scrubber to clean Sulphur from the fuel will be able to continue burning HFO also after 2020, giving them significant savings on bunker cost. The Company's newbuilds will be fitted with such scrubbers.

Instalments under the Shipbuilding Contract shall be paid as follows:

Hull No. 5455		
Instalment	Instalment amount	Due date
1)	10% of the contract price (USD 8,520,000)	2 May 2018 (paid on 30 April 2018)
2)	10% of the contract price (USD 8,520,000)	Three banking days from the date of receipt by the buyer of a notice from Builder confirming that the steel cutting of the vessel has been commenced, but in no event prior to 20 January 2019.
3)	10% of the contract price (USD 8,520,000)	Three banking days from the date of receipt by the buyer of a notice from Builder confirming that the keel laying for the first block of the vessel has been completed. ⁽¹⁾
4)	10% of the contract price (USD 8,520,000)	Three banking days from the date of receipt by the buyer of a notice from Builder confirming that the launching of the vessel has been completed. ⁽²⁾
5)	60% of the contract price (USD 51,120,000) ⁽³⁾	Upon delivery and acceptance of the vessel

Hull No. 5456		
Instalment	Instalment amount	Due date
1)	10% of the contract price (USD 8,520,000)	2 May 2018 (paid on 30 April 2018)
2)	10% of the contract price (USD 8,520,000)	Three banking days from the date of receipt by the buyer of a notice from Builder confirming that the steel cutting of the vessel has been commenced, but in no event prior to 20 February 2019.
3)	10% of the contract price (USD 8,520,000)	Three banking days from the date of receipt by the buyer of a notice from Builder confirming that the keel laying for the first block of the vessel has been completed. ⁽¹⁾
4)	10% of the contract price (USD 8,520,000)	Three banking days from the date of receipt by the buyer of a notice from Builder confirming that the launching of the vessel has been completed. ⁽²⁾
5)	60% of the contract price (USD 51,120,000) ⁽³⁾	Upon delivery and acceptance of the vessel.

Hull No. 5457		
Instalment	Instalment amount	Due date
1)	10% of the contract price (USD 8,520,000)	2 May 2018 (paid on 30 April 2018)
2)	10% of the contract price (USD 8,520,000)	Three banking days from the date of receipt by the buyer of a notice from Builder confirming that the steel cutting of the vessel has been commenced, but in no event prior to 20 March 2019.
3)	10% of the contract price (USD 8,520,000)	Three banking days from the date of receipt by the buyer of a notice from Builder confirming that the keel laying for the first block of the vessel has been completed. ⁽¹⁾
4)	10% of the contract price (USD 8,520,000)	Three banking days from the date of receipt by the buyer of a notice from Builder confirming that the launching of the vessel has been completed. ⁽²⁾

- 5) 60% of the contract price Upon delivery and acceptance of the vessel.
(USD 51,120,000)⁽³⁾

Hull No. 5460		
Instalment	Instalment amount	Due date
1)	10% of the contract price (USD 8,550,000)	16 May 2018 (paid on 14 May 2018)
2)	10% of the contract price (USD 8,550,000)	Three banking days from the date of receipt by the buyer of a notice from Builder confirming that the steel cutting of the vessel has been commenced, but in no event prior to 20 January 2019.
3)	10% of the contract price (USD 8,550,000)	Three banking days from the date of receipt by the buyer of a notice from Builder confirming that the keel laying for the first block of the vessel has been completed. ⁽¹⁾
4)	10% of the contract price (USD 8,550,000)	Three banking days from the date of receipt by the buyer of a notice from Builder confirming that the launching of the vessel has been completed. ⁽²⁾
5)	60% of the contract price (USD 51,300,000) ⁽³⁾	Upon delivery and acceptance of the vessel.

(1) Accompanied by a statement from the Classification Society confirming that the keel laying for the first block of the vessel has been completed, but under no circumstances before the payment date for the second instalment pursuant to item 2) above.

(2) Accompanied by a statement from the Classification Society confirming that the launching of the vessel has been completed.

(3) Plus other sums due to Builder under the contract and any increase or minus any decrease due to adjustments, if any, to the contract price.

7.5.3 *The Badger Explorer tool*

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 was named Indicator AS. The transfer was completed during the third quarter of 2017.

From 2003, the Company had 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 wanted to focus on investments, in particular in the oil service space.

The Company has undertaken a strategic and technical review of the Badger Explorer tool and the Company's intellectual property. The Company is pursuing alternatives for the technology to be deployed into other applications. The outcome of these alternatives is uncertain, and the Company has therefore reduced the cost level in Indicator AS to a bare minimum. At present, there are limited business activities in Indicator AS.

Indicator AS has zero employees as of the date of this Prospectus.

7.6 **Litigation and disputes**

From time to time the Group may be involved in litigation, disputes and other legal proceedings arising in the normal course of its business. The Group neither is, nor has been, during the course of the twelve months preceding the date of this Prospectus involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware) which may have or have had in the recent past significant effects on the Group's financial position or profitability.

7.7 **Material contracts outside of the ordinary course of business**

Other than the agreements relating to the Newbuild Transaction, the Company has not entered into any material contracts that are not in the ordinary course of business for the two years immediately preceding the date of this Prospectus.

7.8 Environmental matters

As of the date of this Prospectus, the Company is not aware of any environmental issues that may have an effect on the utilization of any of the existing tangible fixed assets.

7.9 Insurance

The Group has employee-related insurance (including, amongst others, travel, accident and work injury). In addition, directors' and officers' (D&O) liability insurance is in force for the members of the Board of Directors and the Management.

The Company considers the Group to be adequately covered with regard to the current nature of the business activities of the Group and the related risks in the context of available insurance offerings and premiums. The Management regularly reviews the adequacy of the insurance coverage. However, no assurance can be given that the Group will not incur any damages that are not covered by its insurance policies or that exceed the coverage limits of such insurance policies.

7.10 Patents

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 Badger business. The Badger business would however largely benefit on patent protection of Badger Explorer technology as a purely competitive advantage in the market, and as such the Company's profitability is to an extent dependent on patent protection.

7.11 Dependency on contracts, patents, licenses etc.

It is the opinion of the Company that the Group's existing business or profitability is not materially dependent on any single contracts other than the Shipbuilding Contracts.

The Group's dependency on patents is described in Section 7.10 "*Patents*" above.

8 CAPITALISATION AND INDEBTEDNESS

The information presented below should be read in conjunction with the other parts of this Prospectus, in particular Section 9 "Selected and Pro Forma Financial Information" and Section 10 "Investments, Capital Resources and Borrowings", and the Financial Statements and Interim Financial Information and the notes related thereto, incorporated by reference in this Prospectus.

This Section provides information about the Group's unaudited consolidated capitalization and net financial indebtedness on an actual basis as of 31 March 2018 and, in the "As adjusted" columns, the Group's unaudited consolidated capitalisation and net financial indebtedness as of 31 March 2018 giving effect to the material post-balance sheet events and effects of the Newbuild Transaction, the Private Placements and the Dwellop Divestment described below. The tables below do not reflect any other adjustments since 31 March 2018.

8.1 Capitalisation

The following table sets forth the Group's unaudited consolidated capitalisation as of 31 March 2018 and adjusted to reflect the below-mentioned material changes.

Capitalisation		As of 31 March 2018		
<i>(In NOK millions)</i>		Actual	Adjustments	Adjusted
		<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Indebtedness				
Total current debt.....		41	242	283
- Guaranteed		-	-	-
- Secured		25	-25	0
- Unguaranteed/unsecured		16	267	283
Total non-current debt		-	4,224	4,224
- Guaranteed ⁽¹⁾		-	-	-
- Secured ⁽²⁾		-	-	-
- Unguaranteed/unsecured		-	4,224	4,224
Total indebtedness		41	4,466	4,507
Shareholders' equity				
Share capital		164	297	461
Additional paid-in capital		509	386	894
Other reserves		-	-	-
Retained earnings.....		-302	0	-302
Non-controlling interests		0	-	0
Total shareholders' equity		370	683	1,053
Total capitalisation		411	925	5,560

The following adjustments have been made in the table above:

- **Total current debt: Adjustment of NOK 242 million**
 - All current debt per 31 March 2018 is related to Dwellop, which after the Dwellop Divestment is no longer part of the Group. The NOK 283 million is the value of the payments for the VLCC's that have been made after 31 March, or will come due in the next 12 months.

- **Total non-current debt: Adjustment of NOK 4,224 million**
 - Increase of NOK 4,224 million related to payments for the VLCC's that come due more than 12 months after the current debt. Total debt – current debt = non-current debt.
- **Shareholders' equity: Adjustment of NOK 683 million**
 - Increase of NOK 693 million related to two capital raisings, the NOK 172.5 million Primary Private Placement completed at a price of NOK 2.3 per share, and the NOK 520 million Secondary Private Placement done at a price of NOK 3.2 per share. The numbers used are the net proceeds from the capital raisings adjusted for estimated transaction costs.

8.2 Indebtedness

The following table sets forth the Group's unaudited consolidated net financial indebtedness as of 31 March 2018 and adjusted to reflect the below-mentioned material changes.

Net indebtedness		As of 31 March 2018		
(In NOK millions)		Actual (unaudited)	Adjustments (unaudited)	Adjusted (unaudited)
(A) Cash		-	-	-
(B) Cash equivalents		267	400	667
(C) Trading securities		-	-	-
(D) Liquidity (A)+(B)+(C)		267	400	667
(E) Current financial receivables.....		50	-50	0
(F) Current bank debt.....		25	-25	0
(G) Current portion of non-current debt.....		-	-	-
(H) Other current financial debt.....		16	-16	-
(I) Current financial debt (F)+(G)+(H)		41	-41	0
(J) Net current financial indebtedness (I)-(E)-(D)		-277	-391	-667
(K) Non-current bank loans		-	-	-
(L) Bonds issued		-	-	-
(M) Other non-current loans		-	-	-
(N) Non-current financial indebtedness (K)+(L)+(M).....		-	-	-
(O) Net financial indebtedness (J)+(N)		-277	-391	-667

The following adjustments have been made in the table above:

- **Cash and cash equivalents: Adjustment of NOK 400 million**
 - Increase of NOK 400 million can be broken down into a reduction of NOK 10 million as part of an agreement in connection with Dwellor Divestment, and the net proceeds from the Private Placements after payment of NOK 273 million as First Instalment under the Shipbuilding

Contracts. Q1 Cash/cash equivalents of NOK 267 million less NOK 10 million after the Dwellop Divestment plus NOK 172.5 million in net proceeds from Primary Private Placement and NOK 510 million in estimated net proceeds from Secondary Private Placement less NOK 273 million (USD 34.1 million) in ship instalments = NOK 667 million.

- **Current Financial Receivables: Adjustment of NOK -50 million**
 - Decrease of NOK -50 million related to Dwellop. Hunter has no financial receivables after the divestment of Dwellop.
- **Current Bank Debt: Adjustment of NOK -25 million**
 - Decrease of NOK -25 million related to Dwellop. Hunter group has no bank debt following the divestment of Dwellop.
- **Other current financial debt: Adjustment of NOK -16 million**
 - Decrease of NOK -16 million related to Dwellop. Hunter Group has no financial debt following the divestment of Dwellop.

The tables above are an attempt to show how the recent changes of the company will affect the financial status of the Company going forward. However, in order to understand the vast changes to the Group's accounts, it is important to understand the four major events that have occurred since Q1 was completed, being:

- the Dwellop Divestment as further described in Section 7.3 "*History and Important Events*" above;
- the entering into the Transfer Agreements, including the Shipbuilding Contracts and the Optional Vessels Shipbuilding Contracts, as further described in Section 5.1 "*The Newbuild Transaction*" above; and
- the Private Placements, as further described in Section 5.2 "*The Private Placements*" above.

For a further explanation of the accounting effects of the Dwellop Divestment, please refer to note 9 of the Q1 Interim Financial Statements, incorporated by reference in this Prospectus (see Section 18.3 "*Incorporation by reference*").

8.3 Contingent and indirect indebtedness

As at 31 March 2018 and as at the date of the Prospectus, the Company did not have any contingent or indirect indebtedness.

8.4 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus.

9 SELECTED AND PRO FORMA FINANCIAL INFORMATION

9.1 Selected financial information

9.1.1 Introduction and basis for preparation

The selected consolidated financial data for the Group set forth in this Section has been derived from the Group's unaudited consolidated financial statements for the three months periods ended 31 March 2018 (with comparative numbers for the three months period ending 31 March 2017), and the Group's audited consolidated financial statements for each of the two years ended 31 December 2017 and 2016.

The selected consolidated financial data set forth in this Section should be read in conjunction with the financial statements as incorporated by reference in this Prospectus (see Section 18.3 "*Incorporation by reference*"). The Group's financial statements may also be inspected at the Company's website www.huntergroup.no or be obtained, free of charge, at the offices of the Company at Munkedamsveien 45A, 5th floor, N-0250 Oslo, Norway.

The Group's consolidated financial statements for the financial years ended 31 December 2017 and 2016 (audited), and for the three month period ended 31 March 2018, have been prepared in accordance with IFRS, as adopted by the EU.

Ernst & Young AS ("**Ernst & Young**") has been the Company's statutory auditor since 2003 and has audited the Company's financial statements for 2003 - 2017. Ernst & Young's address is Dronning Eufemias gate 6, Oslo Atrium, P.O. Box 20, 0051 Oslo, Norway. Ernst & Young is a member of Den Norske Revisorforening (The Norwegian Institute of Public Accountants). Ernst & Young has issued an Independent Assurance report on the unaudited pro forma condensed financial information included as Appendix B. Ernst & Young has not audited, reviewed or produced any report on any other information provided in this Prospectus.

The amounts from the financial statements are presented in NOK, rounded to the nearest million, unless otherwise stated. As a result of rounding adjustments, the figures in one or more rows or columns included in the financial statement information may not add up to the total of that row or column.

The selected consolidated financial data set forth below may not contain all of the information that is important to a potential purchaser of shares in the Company, and the data should be read in conjunction with the relevant consolidated financial statements and the notes to those statements.

9.1.2 Summary of accounting policies and principles

The consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU. The Group's accounting principles and notes are incorporated by reference to this Prospectus (see Section 18.3 "*Incorporation by reference*").

9.1.3 Consolidated historical financial information

9.1.3.1 Consolidated income statement

The table below sets out selected data from the Group's consolidated income statement for the years ended 31 December 2016 and 2017 (audited), and for the three months periods ended 31 March 2018 (unaudited), with comparative numbers for the three months period ending 31 March 2017.

All figures in NOK thousand, except per share data

	Three months ended		Year ended	
	31 March		31 December	
	2018 (unaudited)	2017 (unaudited)	2017 (audited)	2016 (audited)
REVENUES				
Revenues	5,790	0	44,043	66
Total revenues	5,790	0	44,043	66
OPERATING EXPENSES				
Raw materials and consumables	-1,031	360	20,775	1,561
Payroll expenses	9,053	2,372	27,493	4,140
Depreciation and amortisation expense	3,985	4	11,013	99
Net write-down intangible assets and capitalized grants	25,470	0	69,374	0
Other operating expenses	13,012	2,368	28,411	4,391
Capitalised development costs	0	-857	-1,915	-3,515
Total operating expenses	50,490	4,247	155,152	6,676
Operating profit (loss)	-44,699	-4,247	-111,108	-6,610
Interest income	1	424	2,661	0
Finance income	302	0	2,272	0
Other financial income	0	0	0	38
Interest expenses	-224	-51	-715	-483
Other financial expenses	-165	-30	-2,956	0
Net financial income (loss)	-86	343	1,262	-446
Profit (loss) before taxes	-44,785	-3,904	-109,847	-7,056
Tax on ordinary result	0	-4,337	13,519	0
Net profit (loss)	-44,785	-8,241	-96,328	-7,056
Earnings per share	-0.34	-0.02	-0.09	-0.38
Earnings per share diluted	-0.34	-0.02	-0.09	-0.37
Total comprehensive income				
Profit (loss) for the period	-44,785	-8,241	-96,328	-7,056
Other	0	0	0	0
Translation differences	0	0	0	0
Comprehensive income for the period	-44,785	-8,241	-96,328	-7,056
Total comprehensive income attributable to:				
Equity holders of the parent	-44,785	-8,241	-96,328	-7,056
Non-controlling interest	0	0	0	0
Total comprehensive income (loss) for the period	-44,785	-8,241	-96,328	-7,056

9.1.3.2 Consolidated balance sheet

The table below sets out the Group's consolidated statement of financial position as at 31 March 2018 (unaudited) and its consolidated statement of financial position as at 31 December 2017 and 2016 (audited).

<i>All figures in NOK thousand</i>	31 March	31 December	
	2018 (unaudited)	2017 (audited)	2016 (audited)
NON-CURRENT ASSETS			
Research and development	16,402	17,830	149,632
Patents and customer relationships	17,542	18,911	387
Goodwill	33,185	58,655	0
Total intangible assets	67,129	95,396	150,019
Property, plant, equipment & machineries	26,696	27,884	24
Total tangible assets	26,696	27,884	24
TOTAL NON-CURRENT ASSETS	93,825	123,280	150,043
CURRENT ASSETS			
Inventories	29,204	20,368	0
Total inventories	29,204	20,368	0
Trade receivables	15,004	21,073	0
Other short-term receivables	5,892	4,873	605
Total current receivables	20,896	25,946	605
Cash and cash equivalents	267,333	279,456	335
TOTAL CURRENT ASSETS	317,432	325,769	940
TOTAL ASSETS	411,257	449,049	150,983
EQUITY AND LIABILITIES			
EQUITY			
Share capital	163,948	163,948	2,317
Share premium	508,844	508,844	218,070
Additional paid-in capital	0	0	3,935
Other equity	-302,439	-257,654	-165,403
Total equity	370,352	415,137	58,919
LIABILITIES			
Deferred tax liability	0	0	0
Total deferred tax liability	0	0	0
Capitalised grants	0	0	81,500

All figures in NOK thousand

	31 March		31 December	
	2018	2017	2016	
	(unaudited)	(audited)	(audited)	
Other interest-bearing debt	0	11,700	0	
Total non-current liabilities	0	11,700	81,500	
Trade payables	7,570	8,587	2,063	
Accrued public charges and indirect taxes	2,153	3,161	281	
Taxes payable	0	0	0	
Short-term derivatives	-16	24	0	
Current interest-bearing loans and borrowings	25,073	3,600	6,889	
Other current liabilities	6,125	6,860	1,331	
Total current liabilities	40,905	22,212	10,564	
TOTAL LIABILITIES	40,905	33,912	92,064	
TOTAL EQUITY AND LIABILITIES	411,257	449,049	150,983	

9.1.3.3 Consolidated cash flow statement

The table below sets out the Group's consolidated statement of cash flows for the years ended 31 December 2017 and 2016 (audited), and for the three months ended 31 March 2018 (unaudited), with comparative numbers for the three months period ending 31 March 2017.

All figures in NOK thousand

	Three months ended		Year ended	
	31 March		31 December	
	2018	2017	2017	2016
	(unaudited)	(unaudited)	(audited)	(audited)
Contribution from operations before tax	-15,106	-4,210	-31,263	-6,730
Changes in accounts receivables and accounts payables	5,052	864	17,101	-1,015
Change in inventory	-8,836	0	-11,464	0
Change in other receivables and payables and other	-2,782	-1,470	80	-376
Net cash flow from operating activities	-21,672	-4,816	-25,546	-8,121
Capital expenditures	0	-857	-1,915	-3,516
Investments in property, plant & equipment	0	-386	-3,647	0
Acquisition of subsidiary, net of cash acquired	0	0	-50,522	0
Net cash flow from investment activities	0	-1,243	-56,084	-3,516
Public grants	0	0	1,061	5,166
Contribution from industry partners	0	0	0	6,500
Interest received	1	424	2,661	30
Interest paid	-224	-51	-715	-488
Proceeds from borrowings financial institution	9,773	-6,889	-9,554	178
Capital contribution	0	385,368	385,368	0
Transaction cost capital contribution	0	-18,069	-18,069	0
Net cash flow from financing activities	9,549	360,782	360,751	11,386
Total change in cash and cash equivalents	-12,123	354,723	279,121	-251

All figures in NOK thousand

	Three months ended		Year ended	
	31 March		31 December	
	2018	2017	2017	2016
	(unaudited)	(unaudited)	(audited)	(audited)
Cash and cash equivalents at beginning of period	279,456	335	335	586
Cash and cash equivalents end of period	267,333	355,058	279,456	335
Profit (loss) attributable to equity holders of the parent	-44,785	-3,904	-109,847	-7,055
Employee options and other	0	64	142	-232
Depreciation and amortization expense	3,985	4	11,013	99
Net write-down intangible assets and capitalized grants	25,470	0	69,374	0
Financial income	-1	-424	-2,661	-30
Financial expenses	224	51	715	488
Contribution from operations before tax	-15,106	-4,210	-31,263	-6,730

9.1.3.4 Consolidated statement of changes in equity

The table below sets out selected data from the Company's consolidated statement of changes in equity for the years ended 31 December 2017 and 2016 (audited) and for the three months period ended 31 March 2018 (unaudited).

All figures in NOK thousand

	Share capital	Share premium	Other paid in capital	Retained earnings	Total equity
Equity as of 31 December 2015	2,317	218,070	4,167	-158,347	66,207
Total comprehensive income	0	0	0	-7,056	-7,056
Option plan payment	0	0	-232	0	-232
Equity as of 31 December 2016	2,317	218,070	3,935	-165,403	58,919
Net profit (loss)	0	0	0	-96,328	-96,328
Total comprehensive income	0	0	0	-96,328	-96,328
Private placement 16 January 2017	45,000	0	0	0	45,000
Private placement 28 February 2017	75,000	225,000	0	0	300,000
Private placement 7 March 2017	10,000	0	0	0	10,000
Private placement 31 March 2017	7,592	22,776	0	0	30,368
Issuance of shares 22 May 2017	24,038	56,731	0	0	80,769
Transactions costs and reclassifications	0	-13,733	-3,935	3,935	-13,733
Option plan payment and other	0	0	0	142	142
Equity as of 31 December 2017	163,948	508,844	0	-257,654	415,137
Total comprehensive income	0	0	0	-44,785	-44,785
Equity as of 31 March 2018	163,948	508,844	0	-302,439	370,352

9.1.4 Auditor

The Company's auditor is Ernst & Young, Dronning Eufemias gate 6, 0191 Oslo, Norway. Ernst & Young and its auditors are members of The Norwegian Institute of Public Accountants (Nw. Den Norske Revisorforening).

The Company's annual financial statements for 2017 and 2016 have been audited by EY. The Company's annual reports and audit reports for the financial years 2017 and 2016 are incorporated by reference to this Prospectus, see Section 18.3 "*Incorporation by reference*". In addition, EY has issued an Independent Assurance report on the unaudited pro forma condensed financial information included as Appendix B. EY has not audited, reviewed or produced any report on any other information provided in this Prospectus.

9.2 Unaudited Pro forma financial information

9.2.1 *Transaction background*

As discussed elsewhere in this Prospectus, on 9 May 2018 the annual general meeting of Hunter Group ASA (the Company) approved the distribution in kind of all the shares in Dwellop AS. The distribution in kind is a significant gross change as defined in Commission Regulation (EC) No. 809/2004 of 29 April 2004, which sets out the requirements to the pro forma financial information which needs to be included in a prospectus. Following the distribution in kind, Dwellop AS is no longer a subsidiary of the Company as of 9 May 2018. The distribution in kind is for the purpose of this unaudited condensed pro forma financial information referred to as the "Dwellop Divestment". For further information on the distribution in kind, see section 7 of this Prospectus.

9.2.2 *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 to show how the Dwellop Divestment might have affected the Company's income statement for the year 2017 if the Dwellop Divestment occurred on 1 January 2017, and the statement of financial position as of 31 December 2017 if the Dwellop Divestment occurred at the balance sheet date.

The unaudited Pro Forma Financial Information is based on certain management assumptions and adjustments. 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 not 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.

To comply with the Norwegian Securities Trading Act and the applicable EU-regulations pursuant to section 7-7 of the Norwegian Securities Trading Act, the unaudited pro forma condensed financial information has been compiled in connection with (i) the listing on Oslo Axess of 75,000,000 new Shares (the "Primary Placement Shares") in Hunter Group ASA ("Hunter" or the "Company", and together with its consolidated subsidiaries, the "Group") issued in a NOK 172.5 million private placement completed on 9 May 2018 (the "Primary Private Placement"), (ii) the listing on Oslo Axess of 162,500,000 new Shares (the "Secondary Placement Shares") in the Company to be issued in a NOK 520 million private placement conducted on 16 – 18 May 2018 (the "Secondary Private Placement"), and (iii) a subsequent offering (the "Subsequent Offering") and listing on Oslo Axess of up to 16,250,000 new offer shares in the Company, each with a nominal value of NOK 1.25 (the "Offer Shares") at a subscription price of NOK 3.20 per Offer Share (the "Subscription Price"). 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 Prospectus.

The assumptions underlying the pro forma adjustments, for purpose of deriving the unaudited Pro Forma Financial Information, are described in the note 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 notes thereto and the basis for preparation, accounting policies 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.

9.2.3 *Basis for preparation and Accounting policies*

The unaudited pro forma financial information is prepared in a manner consistent with the accounting policies of the Company (IFRS as adopted by EU) applied in 2017. Please refer to the financial statements for 2017 for description of the 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 2017 has been compiled based on the audited Financial Statements of the Company for the year ended 31 December 2017, which were prepared in accordance with IFRS as adopted by EU and historical financial information for Dwellop AS as consolidated by the Company for the year ended 31 December 2017 that has been extracted from the consolidation schedule of the Company.

The Company's audited Financial Statements as of and for the year ended 31 December 2017 prepared in accordance with IFRS as adopted by EU, are incorporated by reference to the Prospectus. Please refer to the financial statement for 2017 for description of accounting policies. The Company will adopt the following accounting policies in 2018 because of the Dwellop Divestment:

Distribution of non-cash items to owners

The accounting treatment of the distribution in kind of the Dwellop shares is accounted for in accordance with IFRIC 17 "Accounting for distribution of non-cash items to owners". The distribution is of non-cash assets (shares) and all shareholders of Hunter Group ASA are treated equally in the distribution. The liability to pay a dividend is recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity, which is the date of the approval from the general assembly in Hunter Group ASA 9 May 2018. The non-cash assets payable as a dividend to its owners is measured at the fair value of the assets to be distributed. At the end of each reporting period and at the date of settlement, the entity reviews and adjust the carrying amount of the dividend payable, with any changes in the carrying amount of the dividend payable recognised in equity as adjustments to the amount of the distribution. The difference, if any, between the carrying amount of the assets distributed and the carrying amount of the dividend payable at time of settlement is recognized in profit or loss.

Non-current assets held for sale and discontinued operations

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or
- is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

The classification, presentation and measurement requirements of IFRS 5 is also applicable for those classified as held for distribution to owners acting in their capacity as owners. This applies when an entity is committed to distribute the asset to its owners. For this to be the case, the asset must

- be available for immediate distribution in their present condition and
- the distribution must be highly probable

Dwellop AS will be presented as discontinued operations in the interim financial statements for the six-month period ended 30 June 2018 (with re-presentation of comparative profit and loss information).

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

With respect to the unaudited Pro Forma Financial Information included in this Prospectus, 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 B to this Prospectus.

9.2.4 Unaudited condensed Pro Forma Income Statement for the year ended 31 December 2017

The table below sets out the unaudited condensed Pro Forma Income Statement of the Company for the year ended 31 December 2017, as if the Dwellop Divestment had been completed on 1 January 2017.

Pro forma condensed income statement				
	Hunter Group ASA	Dwellop AS	Pro forma	Pro forma
	(audited)	adjustment	adjustments	
<i>(Unaudited figures in NOK 1 000)</i>	2017	(unaudited) 2017	(unaudited) 2017	Notes (unaudited) 2017
Revenues				
Revenues	44,043	-43,952	0	91
Total Revenues	44,043	-43,952	0	91
Operating expenses				
Raw materials and consumables	20,775	-21,519	0	-743
Payroll expenses	27,493	-20,537	0	6,956
Depreciation and amortisation expense	11,013	-10,991	0	22
Net write-down intangible assets and capitalized grants	69,374	0	0	69,374
Loss on distribution in kind	0	0	25,480	a 25,480
Other operating expenses	28,411	-10,751	0	17,660
Capitalised development cost	-1,915	1,915	0	0
Total operating expenses	155,152	-61,883	25,480	118,748
Operating profit (loss)	-111,108	17,931	-25,480	-118,657
Interest income	2,661	-39	0	2,622
Finance income	2,272	-2,272	0	0
Interest expenses	-715	661	0	-54
Other financial expenses	-2,956	2,886	0	-71
Net financial income (loss)	1,262	1,235	0	2,497
Profit (loss) before taxes	-109,847	19,166	-25,480	-116,160
Tax on ordinary result	-13,519	0	0	-13,519
Net profit (loss)	-96,328	19,166	-25,480	-102,641

9.2.5 Unaudited condensed Pro forma Statement of Financial Position as of 31 December 2017

The table below sets out the unaudited Pro Forma Statement of Financial Position of the Company for the year ended 31 December 2017, as if the Dwellob Divestment had been completed on 31 December 2017.

Pro forma condensed statement of financial position				
	Hunter Group ASA (audited)	Dwellob AS adjustment (unaudited)	Pro forma adjustments (unaudited)	Pro forma (unaudited)
<i>(Unaudited figures in NOK 1 000)</i>	31.12.2017	31.12.2017	31.12.2017	31.12.2017
NON-CURRENT ASSETS				
Research and development	17,830	-17,830	0	0
Patents and customer relationships	18,911	-18,911	0	0
Goodwill	58,655	-58,655	0	0
Total intangible assets	95,396	-95,396	0	0
Property, plant, equipment & machineries	27,884	-27,884	0	0
Total tangible assets	27,884	-27,884	0	0
TOTAL NON-CURRENT ASSETS	123,280	-123,280	0	0
CURRENT ASSETS				
Inventories	20,368	-20,368	0	0
Total inventories	20,368	-20,368	0	0
Accounts receivables	21,073	-21,200	0	-127
Other short-term receivables	4,873	13,907	0	18,780
Total current receivables	25,946	-7,293	0	18,653
Cash and cash equivalents	279,456	-573	0	278,882
TOTAL CURRENT ASSETS	325,769	-28,234	0	297,535
TOTAL ASSETS	449,049	-151,515	0	297,535
<i>(Unaudited figures in NOK 1 000)</i>				
	31.12.2017	31.12.2017		31.12.2017
EQUITY				
Share capital	163,948	0	0	163,948
Share premium	508,844	-105,000	0	403,844
Other equity	-257,654	-15,756	0	-273,410
TOTAL EQUITY	415,137	-120,756	0	294,381
LIABILITIES				
Deferred tax liability	0	0	0	0
Total deferred tax liability	0	0	0	0
Other interest-bearing debt	11,700	-11,700	0	0
Total non-current liabilities	11,700	-11,700	0	0
Trade creditors	8,587	-6,578	0	2,009
Accrued public charges and indirect taxes	3,161	-2,625	0	537
Taxes payable	0	0	0	0
Short-term derivatives	24	-24	0	0
Debt financial institutions	3,600	-3,600	0	0
Other current liabilities	6,840	-6,232	0	608
Total current liabilities	22,212	-19,059	0	3,153
TOTAL LIABILITIES	33,912	-30,759	0	3,153
TOTAL EQUITY AND LIABILITIES	449,049	-151,515	0	297,535

9.2.6 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.

Note a) Dwellop AS consolidation schedule

Dwellop AS has been consolidated by the Company from the acquisition date 2 May 2017 in accordance with IFRS as adopted by the EU. The Dwellop AS adjustment column represents historical financial information for Dwellop AS as consolidated by the Company for the year ended 31 December 2017, and has been extracted from the consolidation schedule of the Company.

Note b) Other short-term receivables

For 2017, Hunter Group ASA received a group contribution of NOK 18,779,746 from Dwellop AS, which was not settled as at 31 December 2017. The receivable of NOK 18,779,746 is reflected as other short-term receivable in the unaudited condensed Pro Forma Statement of Financial Position. On 30 April 2018, the receivable was converted to equity in Dwellop AS.

Note c) Pro forma adjustment distribution in kind of Dwellop AS

On 9 May, 2018 the general assembly of Hunter Group ASA approved the distribution of the shares in Dwellop AS to the shareholders of the Company. The loss of NOK 25,470,051 reflected as a pro forma adjustment to loss on distribution in kind in the unaudited condensed Pro Forma Income Statement is calculated as if the distribution in kind occurred on 1 January 2017 and is based on the fair value of the distribution of NOK 105,000,000 and net assets of Dwellop AS of NOK 130,470,051 as recorded in the 31 March 2018 consolidated statement of financial position of the Company.

In the 1Q 2018 interim consolidated financial statements the Company recorded a NOK 25,470,051 impairment loss on goodwill allocated to Dwellop. The impairment loss was recorded due to Dwellop's situation with negative development and negative earnings in addition to the prolonged decision making process of Dwellop's customers. The loss on distribution in kind included above as a pro forma adjustment of NOK 25,470,051 is the same amount as the impairment loss reported in the 1Q 2018 interim consolidated financial statements for the Company. See section 9.2.3 for the accounting treatment of distribution of non-cash items to owners.

The loss of distribution in kind of NOK 25,470,051 is non-deductible, and does therefore not have any impact on tax costs. This pro forma adjustment will not have continuing impact.

10 INVESTMENTS, CAPITAL RESOURCES AND BORROWINGS

10.1 Principal investments

10.1.1 Historical investments

Below is a summary of the Group's principal investments carried out in 2016, 2017 and 2018, to the date of this Prospectus:

2016:

The Company did not carry out any principal investments in 2016.

2017:

In May 2017, the Company completed the acquisition of all issued and outstanding shares of Dwellop AS for a total of NOK 60,000,000 in cash and NOK 125,000,000 in shares in the Company. The Company's shares in Dwellop AS have been distributed to its shareholders following the Company's annual general meeting on 9 May 2018. The Company's Board of Directors had proposed the dividend for the purpose of isolating the Group's business.

2018 and to the date of this Prospectus:

On 25 April 2018, the Company entered into the Contract Transfer Agreement. On 16 May 2018 the Group, through Apollo, exercised the options for the three Optional Vessels under the Option Agreement and entered into an agreement for the three Additional Optional Vessels. See Section 5.1 "*The Newbuild Transaction*" for further information.

10.1.2 Principal future investments

Other than the investments under the Shipbuilding Contracts, there are no principal investments in progress and the Company's management bodies have not made any firm commitments on principal future investments as of the date of this Prospectus.

The Company and Hunter Tankers AS intend to finance the obligations towards Apollo and the Builder by existing corporate funds and funds being available to the Company and Hunter Tankers AS (equity and external finance) at the time of settlement of the instalments under the Shipbuilding Contracts.

10.2 Liquidity and capital resources

10.2.1 Capital resources

The Company did not raise any capital during the first quarter of 2018. As of 31 March 2018 (and prior to the Newbuild Transaction and Dwellop Divestment) the cash position of Hunter Group ASA was NOK 266.6 million, whereof NOK 0.2 million was restricted cash. At the same time, the cash position of Dwellop AS was NOK 0.7 million, whereof NOK 0.7 million was restricted cash and NOK -10.7 million was undrawn credit facility. The cash position in Indicator was NOK 0. For information on the effects of the Newbuild Transaction and Dwellop Divestment on the Company's cash position, see Section 8 "*Capitalisation and Indebtedness*".

The Company's capital raising exercises conducted during 2017 added NOK 385 million to the Company's funding reserves. Per 31 December 2017 (and prior to the Newbuild Transaction and Dwellop Divestment) the cash position of Hunter Group ASA was NOK 278 million, whereof NOK 0.2 million was restricted cash. At the

same time, the cash position of Dwellop AS was NOK 0.6 million, whereof NOK 1.5 million was restricted cash and NOK 15 million was undrawn credit facility. The cash position in Indicator was NOK 1 million, whereof NOK 0.1 million was restricted cash.

The Company's funding reserves will be used to fulfil the payment obligations under the Shipbuilding Contracts as they fall due, to pursue strategic opportunities and for general corporate purposes. See Section 7.5.2 "*The Company's tanker business*" for further information on the instalment schedule for the Company's Shipbuilding Contracts.

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.

10.2.2 Sources of cash flow

Three months ended 31 March 2018 compared to three months ended 31 March 2017:

The cash position of the Company was NOK 266.6 million as at 31 March 2018, of which NOK 0.2 million represents restricted cash. The cash position as at 31 March 2017 was NOK 355.1 million, of which NOK 0.1 million represents restricted cash.

Net cash flow arising from the operating activities as at 31 March 2018 was NOK -21.7 million, compared to NOK -4.8 million as at 31 March 2017. The difference between 2017 and 2018 net cash flow is mainly due to increase in inventory of NOK -8.8 million and an increase of loss from operations of NOK -10.9 million, as the Dwellop-segment was not included in 1Q 2017.

Net cash flow arising from the investment activities as at 31 March 2018 was NOK 0, compared to NOK -1.2 million as at 31 March 2017. There were no investment activities in 1Q 2018.

Net cash flow arising from financing activities as at 31 March 2018 was NOK 9.5 million, compared to NOK 355.1 million as at 31 March 2017. Net cash inflows in 1Q 2017 are mainly from net capital contributions of NOK 367.3 million. Cash inflows in 1Q 2018 is mainly due to a use of a credit facility in the Dwellop-segment of NOK -10.7 million.

Total net changes in cash flow as at 31 March 2018 were NOK -12.1 million, compared to NOK 354.7 as at 31 March 2017.

Year ended 31 December 2017 compared to year ended 31 December 2016:

The cash position of the Company was NOK 277.888 million as at 31 December 2017, of which NOK 215,190 represents restricted cash. The cash position as at 31 December 2016 was NOK 334,886, of which NOK 144,121 represents restricted cash.

Net cash flow arising from the operating activities as at 31 December 2017 was NOK -25.546 million, compared to NOK -8.121 million as at 31 December 2016. The difference between 2016 and 2017 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 2017 was NOK -56.084 million, compared to NOK -3.516 million as at 31 December 2016. Net cash flow from investment activities was negative, mainly reflecting the investments in shares in Dwellop AS as well as Indicator AS. 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 2017, compared to 2016, 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 financing activities as at 31 December 2017 was NOK 360.851 million, compared to NOK 11.369 million as at 31 December 2016. Net cash inflows are mainly from capital contributions. Cash outflows include down payments towards the credit facility that the company had in Sparebanken Vest. Due to contributions, net cash flow from financing activities was positive in 2017 and 2016.

Total net changes in cash flow as at 31 December 2017 were NOK 279.121 million, compared to NOK -251,067 as at 31 December 2016.

10.2.3 Debt overview

10.2.3.1 Hunter financing facilities

Hunter Group ASA does not have any financing facilities of its own.

10.2.3.2 Indicator financing facilities

Indicator AS has received contributions from the industry partners amounting to NOK 75 million whereas NOK 66.520 million was received prior to 2015. If Indicator succeeds in the commercialization of the Badger technology, the contributions shall be repaid to the partners by paying 5% royalty of all technology related sales in the future. The royalty is limited to a total of 150% of received contributions. For the avoidance of doubt, there is no obligation to pay any royalties if Indicator does not succeed in the commercialization of the technology.

10.3 Significant changes and trends

Other than the following events, there have been no significant changes in the financial or trading position of the Group following 31 March 2018:

- On 25 April 2018, the Company entered into the Contract Transfer Agreement. See Section 5 "*The Newbuild Transaction, the Private Placements and the Subsequent Offering*".
- The first instalments for Hull Nos. 5455, 5456 and 5457 was paid to the Builder, through Apollo, on 2 May 2018, and the first instalment for Hull No. 5460 was paid on 14 May 2018 through Apollo.
- On 9 May 2018, the Company's annual general meeting inter alia approved the Contract Transfer Agreement, the Primary Private Placement, the issuance of the Warrants and the distribution of the Company's shares in Dwellop AS to its shareholders. See Section 5 "*The Newbuild Transaction, the Private Placements and the Subsequent Offering*".
- On 16 May 2018 the Group, through Apollo, exercised the options for the three Optional Vessels under the Option Agreement and entered into an agreement for the three Additional Optional Vessels. See Section 5.1 "*The Newbuild Transaction*".

The Company has not experienced any recent trends that are considered significant to the business of the Group since 31 March 2018 and to the date of this Prospectus or that are considered likely to have a material effect on the Group's prospects for the current financial year.

11 BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES

11.1 Introduction

The Company's highest authority is the General Meeting of shareholders. All shareholders in the Company are entitled to attend and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Group is vested in the Company's Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Group's business ensuring proper organisation, preparing plans and budgets for its activities ensuring that the Group's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Board of Directors has one sub-committee, the Audit Committee. See Section 11.7 "*Audit Committee*" for a description of the sub-committee.

The Management is responsible for the day-to-day management of the Group's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Group's chief executive officer, or CEO, is responsible for keeping the Group's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Group's assets in a responsible manner. In addition, the CEO must according to Norwegian law brief the Board of Directors about the Group's activities, financial position and operating results at least once a month.

11.2 Board of Directors

11.2.1 The Board of Directors

The Company's Articles of Association provide that the Board of Directors shall consist of a minimum of three and a maximum of eight Board Members elected by the Company's shareholders. The names and positions and current term of office of the Board Members as at the date of this Prospectus are set out in the table below.

Name	Position	Served since	Term expires
Henrik August Christensen	Chairman	2018	2020
Kristin Hellebust	Board Member	2018	2020
Arne Helge Fredly	Board Member	2018	2020

The business address for all Board Members in relation to their directorship with the Company is Hunter Group ASA, Munkedamsveien 45A, 5th floor, N-0250 Oslo, Norway.

11.2.2 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a Board Member is or has been a member of the administrative, management or supervisory bodies or partner in the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Henrik August Christensen, Chairman

Mr. Christensen graduated as Cand. Jur. from the University of Oslo in 1989. He has nearly 30 years of experience as a lawyer and advisor for companies in areas such as real estate, finance and industry. Mr. Christensen is currently chairman or board member in a number of companies.

Current directorships and management positions: August AS (Chairman), August Industrier AS (Chairman), Fearnley Advisors AS (Chairman), Settl AS (Chairman), Vin til folket AS (Chairman), Pilar Forlag AS (Chairman), Cam AS (Chairman), Stordalen Foundation (Board member), Strawberry Fields AS (Board member), AS Naturbetong (Board member), Lille Frøen Tennisbane ANS (Chairman), Piper Holding AS (Chairman), Ro Sommernes advokatfirma DA (Chairman), Norsk Innovasjonskapital IV AS (Chairman), Pipeliner AS (Chairman), Strawberry Advisor AS (Board member), Strawberry Hospitality Group AS (Board member), Stangeskovene AS (Board member), Kleven Maritime Invest AS (Board member), Kleven Maritime AS (Board member), Storebrand Optimér ASA (Board member), Kleven Verft AS (Board member), Myklebust Verft AS (Board member)

Previous directorships and management positions last five years: Pure E&P AS (Chairman), Lactosa AS (Board member), Strawberry Group AS (Chairman), Vålerenga Fotball AS (Chairman), Strawberry Hotels AS (Board member), Jetfly AS (Board member), Strawberry Properties AS (Board member), Eat Stockholm Food Forum AS (Board member), WR Entertainment ASA (Chairman), Norske Skogindustrier ASA (Chairman), Strawberry Capital AS (Chairman, Board member), Norwegian Property ASA (Chairman), Point Resources AS (Chairman), Strawberry Holding AS (Board member), Nordic Choice Hospitality Group AS (Board member), Strawberry Properties Komplementar AS (Board member), Heming Idrettslag (Board member).

Kristin Hellebust, Board Member

Kristin Hellebust currently serves as CEO and producer in Nordisk Film Shortcut AS, which provides post production services to feature films, commercials, television dramas and documentaries. Ms. Hellebust served as CEO and producer in Storm Studios AS from 2005 – 2015. Prior to that, Ms. Hellebust worked as a lawyer with the law firm Advokatfirmaet Selmer DA. Ms. Hellebust holds a Master of Law from the University of Oslo and has also attended several courses in business development.

Current directorships and management positions: Saga Tankers ASA (Board member), Nordisk Film Shortcut AS (Chief Executive Officer), Sameiet Tårnveien 2 B-C (Chairman), Bond Street Essentials AS (Board member).

Previous directorships and management positions last five years: Techstep ASA (Board member), NEL ASA (Board member), Solon Eiendom ASA (Board member), Strom Films AS (Board member and Chief Executive Officer).

Arne Helge Fredly, Board Member

Mr. Fredly is a private investor. Mr. Fredly has extensive experience in investment and banking and has previously worked as a stock broker for several investment firms. Mr. Fredly holds a degree in Business Administration from Norges Handelshøyskole in Bergen.

Current directorships and management positions: Munkebakken AS (Chairman), Eiendomsutvikling 1 AS (Chairman), AF Capital Management AS (Chairman), Grunnlovschakerne (Board member)

Previous directorships and management positions last five years: -

11.2.3 Shares held by Board Members

The following table sets forth, as at the date of this Prospectus, the number of options and shares beneficially owned by each of the Company's directors¹¹:

Name	Position	No. of options	No. of shares
Henrik August Christensen	Chairman	-	400,000
Kristin Hellebust	Board Member	-	-
Arne Fredly	Board Member	-	68,675,607**

**Does not include the 31,250,000 Secondary Placement Shares allocated in the Secondary Private Placement*

In connection with the Secondary Private Placement, the Board of Directors, the Management and the Company's largest shareholder, Apollo committed to a lock-up of 6 months not to sell any of its own Shares from the completion of the Secondary Private Placement.

11.3 Management

11.3.1 Overview

The Company's Management team currently consists of two individuals. The names of the members of the Management as at the date of this Prospectus, and their respective positions, are presented in the table below:

Name	Position	Employed since
Erik A.S. Frydendal	Chief Executive Officer/ Chief Financial Officer	2018
Sujoy K. Seal	Chief Operating Officer	2018

The Company's registered business address at Munkedamsveien 45A, 5th floor, N-0250 Oslo, Norway serves as the business address for the members of the Management in relation to their employment with the Company.

11.3.2 Brief biographies of the members of the Management

Set out below are brief biographies of the members of the Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Erik A.S. Frydendal, Chief Executive Officer/Chief Financial Officer

Mr. Frydendal has more than 20 years of capital markets experience, most recently as a Partner in Fearnley Securities, part of the Astrup Fearnley Group. Mr. Frydendal holds an MBA from Heriot Watt University and a B.Sc. in Finance from the University of Utah. Mr. Frydendal took on the position as CEO/CFO on 15 May 2018.

Current directorships and management positions: Sagittarius Capital Ltd., Indicator AS

Previous directorships and management positions last five years: Fearnley Securities, Swedbank/First Securities

Sujoy K. Seal, Chief Operating Officer

Mr. Seal has more than 30 years of experience from the maritime industry in the newbuilding, technical and commercial segments. Mr. Seal has been involved in more than 40 newbuildings in Korea, and has held senior

¹¹ Includes both direct and indirect ownership.

positions within the industry. Mr. Seal holds a B.Sc. of Engineering - First class from Marine Engineering College, India, as well as all relevant STCW certificates. Mr. Seal also holds a certificate of Proficiency as Assessor issued by the Norwegian Maritime Directorate.

Current directorships and management positions: -

Previous directorships and management positions last five years: Aurora LPG Holding ASA, Atlantic Tankers AS, Aurora Wilhelmsen Management Ltd. Hongkong, Transpetrol TM, Norway and the BW Group.

11.3.3 Shares held by Management

The following table sets forth, as at the date of this Prospectus, the number of options and shares beneficially owned by the Company's management¹²:

<u>Name</u>	<u>Position</u>	<u>No. of options</u>	<u>No. of shares</u>
Erik A.S. Frydendal	Chief Executive Officer/Chief Financial Officer	-	1,650,000
Sujoy K. Seal	Chief Operating Officer	-	-

In connection with the Secondary Private Placement, the Board of Directors, the Management and the Company's largest shareholder, Apollo committed to a lock-up of 6 months not to sell any of its own Shares from the completion of the Secondary Private Placement.

11.4 Remuneration and benefits

11.4.1 Remuneration of the Board of Directors

The compensation for the members of the Board of Directors for their service as Board Members is determined retrospectively by the shareholders of the Company at the annual general meetings.

On 9 May 2018, the general meeting of the Company resolved the following remuneration for the members of the Board of Directors then serving for the period from the extraordinary general meeting on 24 April 2017 until the extraordinary general meeting on 5 April 2018:

- (i) The Chairman: NOK 100,000
- (ii) The Board Members: NOK 100,000

On the same date, the general meeting of the Company further resolved the following remuneration for the current members of the Board of Directors for the period from the extraordinary general meeting on 5 April 2018 until the annual general meeting on 9 May 2018:

- (i) Henrik Christensen: NOK 50,000
- (ii) Kristin Hellebust: NOK 25,000
- (iii) Arne Fredly: NOK 0

¹² Includes both direct and indirect ownership.

11.4.2 Remuneration of the Management

None of the current members of the Company's management held management positions with the Company during 2017. The table below sets out the total remuneration paid to the members of the Company's previous management in 2017 (in NOK thousand).

Name	Salary	Bonus paid	Pensions	Other remuneration ⁽¹⁾	Total remuneration
Vegard Urnes ⁽²⁾	3,377	-	-	-	3,377
Ola Beinnes Fosse ⁽³⁾	816	-	37	63	916
Eirik Bergsvik ⁽⁴⁾	528	-	-	-	528

- (1) Other remuneration includes subsidized commuter apartment.
Mr. Urnes joined the Company as Interim Chief Executive Officer in May 2017. The salary equals invoiced amount from Middelborg AS.
- (2) Middelborg AS.
- (3) Mr. Beinnes Fosse joined the Company as Chief Financial Officer in June 2017
- (4) Mr. Bergsvik joined the Company as SVP Business Development in May 2017. The salary equals the invoiced amount from Gudbrandsneset AS.

11.5 Share options

The Company does not currently have a share option program.

11.6 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 current members of the Company's management which provide for benefits upon termination of their employment.

11.7 Audit Committee

The Company's Audit Committee consists of all members of the Board of Directors.

The primary purposes of the Audit Committee are to act as a preparatory and advisory committee for the Board of Directors in questions concerning accounting, audit and finance. In particular, the Audit Committee shall:

- Monitor, amongst others, the financial reporting process, the effectiveness of the Company's internal control, internal audit and risk management system and the statutory audit of the annual and consolidated accounts,
- Monitor and review the independent auditor's qualifications and independence and the Company's internal accounting function; and
- Monitor the Group's compliance with applicable legal and regulatory requirements, and the Group's compliance with its governance policies.

The Audit Committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

11.8 Remuneration Committee

The Company does not have a remuneration committee. In the Company it is the Board of Directors itself that prepares all matters relating to the compensation paid to the Company's executive management.

11.9 Conflicts of interest etc.

Henrik A. Christensen, Chairman of the Board of Directors in the Company, was chairman of the board of directors of Norske Skogindustrier ASA from 23 August 2016 to 8 September 2017. Norske Skogindustrier ASA filed for bankruptcy on 19 December 2017. The liquidator of Norske Skogindustrier ASA has filed a preliminary report to the Bankruptcy Court without remarks against former board members. Other than the aforementioned, none of the Board Members and members of Management have, or had, as applicable, in the last five years preceding the date of this Prospectus:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, director or senior manager of a company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and the members of the Management, including any family relationships between such persons.

The Company is not aware of any arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any of the Board Members or members of the Management was selected as a member of the Board of Directors or Management.

11.10 Corporate governance

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 important stakeholders with the Group as a part of the Group's share incentive scheme and (ii) issue shares towards certain specifically chosen institutional investors or others if required or desired in conjunction with the Group's expansion, development and/or strategic acquisitions.
- The Norwegian Code of Practice for Corporate Governance recommends that mandates granted to the Board of Directors for the Company to purchase its own shares should be limited in time to no later than the date of the next annual general meeting. The mandate granted by the Company's general meeting on 31 May 2017 (as amended by the Company's extraordinary general meeting on 6 December 2017) is valid up until the annual general meeting in 2019. The mandate is to be used in connection with the Company's share incentive schemes, share buy-back program and for other purposes which are in the best interest of the Company.
- The Norwegian Code of Practice for Corporate Governance recommends 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 recommends 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.

- The Norwegian Code of Practice for Corporate Governance recommends 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.
- The Corporate Governance Code recommends that the entire board of directors does not act as the company's audit committee. Based on the current situation of the Company, the Board considers this to be satisfactory, but will however reevaluate the composition of the audit committee going forward.
- The Company has not 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.

11.11 Employees

As of the date of this Prospectus and following completion of the Newbuild Transaction and Dwellob Divestment, the Group has a total of 2 employees.

The table below reflects the average number of full time employees in 2017 and 2016.

Number of employees (year end)	2017	2016
Total (approximate):	40	5

12 RELATED PARTY TRANSACTIONS

12.1 Introduction

Below is a summary of the Group's related party transaction for the period from 31 December 2017 and up to the date of this Prospectus. For further information on historical related party transactions of the Group, please refer to note 17 of the Financial Statements for 2017, incorporated by reference into this Prospectus.

12.2 Transactions carried out with related parties in the period from 1 January 2018 to the date of the Prospectus

Since 1 January 2018 and up to the date of this Prospectus, the Group has had the following related party transactions:

- On 25 April 2018, the Company entered into the Contract Transfer Agreement with Apollo Asset Ltd, which is the Company's largest shareholder and is ultimately owned by Board Member Arne Fredly. The agreement was approved by the Company's annual general meeting on 9 May 2018. See section 5.1 "*The Newbuild Transaction*" for further information.
- On 25 April 2018, the Company entered into the Novation Agreement with Apollo and the Company's wholly-owned subsidiary, Hunter Tankers. See section 5.1 "*The Newbuild Transaction*" for further information.
- Mr. Urnes was appointed as Interim CEO of the Company in May 2017. To this effect, the Company entered into a consultancy agreement with Middelborg AS, where Mr. Urnes is employed as Investment Manager. Middelborg AS has invoiced the Company NOK 1,540,686 for interim CEO services during the first quarter of 2018.

13 DIVIDENDS AND DIVIDEND POLICY

13.1 Dividend policy

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account applicable legal restrictions, as set out in the Norwegian Public Limited Companies Act (see Section 13.3 "*Legal constraints on the distribution of dividends*"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

The Company's dividend policy aims to yield a competitive return on invested capital to the shareholders through a combination of dividends and share price development.

There can be no assurance that a dividend will be proposed or declared in any given half year. If a dividend is proposed or declared, there can be no assurance that the dividend amount or yield will be as contemplated above.

13.2 Dividend history

The Company has not paid any cash dividends for the period covered by the Financial Statements and to the date of this Prospectus. The Company's shares in Dwellog have been distributed to its shareholders following the Company's annual general meeting on 9 May 2018. The Company's Board of Directors had proposed the dividend for the purpose of isolating the Group's business.

13.3 Legal constraints on the distribution of dividends

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Limited Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited Companies Act provides that the Company may distribute dividend to the extent that the Company's net assets following the distribution covers (i) the share capital, (ii) the reserve for valuation variances and (iii) the reserve for unrealised gains. The total nominal value of treasury shares which the Company has acquired for ownership or as security prior to the balance sheet date, as well as credit and security which, pursuant to Section 8-7 to Section 8-10 of the Norwegian Public Limited Companies Act fall within the limits of distributable equity, shall be deducted from the distributable amount.

The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorise the Board of Directors to declare dividend on the basis of the Company's annual accounts. Dividend may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.

- Dividend can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

The Norwegian Public Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-

Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 16 "*Taxation*".

13.4 Manner of dividend payments

Any future payments of dividends on the Shares will be denominated in NOK, and will be paid to the shareholders through the VPS. Investors registered in the VPS whose address is outside Norway and who have not supplied the VPS with details of any NOK account, will, however, receive dividends by wire transfer in their local currency, as exchanged from the NOK amount distributed through the VPS. If the investor has not supplied the VPS with details of any local banking information, a letter will be sent to the relevant investor requesting such information. The wire transfer of funds will be made in accordance with the standard procedures of SpareBank1 SR-Bank Markets ("**SpareBank1 SR-Bank**"), being the Company's VPS registrar. The exchange rate(s) that is applied will be SpareBank1 SR-Bank's rate on the date of the relevant amount being transferred. Dividends will be credited automatically to the VPS registered shareholders' NOK accounts, or in lieu of such registered NOK account, by wire transfer, without the need for shareholders to present documentation proving their ownership of the Shares.

14 DESCRIPTION OF THE SHARES AND SHARE CAPITAL

The following is a summary of material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Company's Articles of Association and applicable Norwegian law in effect as at the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association and applicable law.

14.1 Description of the Shares and share capital

As at the date of this Prospectus, the Company's share capital is NOK 257,697,516.25 divided into 206,158,013 Shares, with each Share having a par value of NOK 1.25. All the Shares have been created under the Norwegian Public Limited Companies Act, and are validly issued and fully paid. The Shares are registered in the VPS under ISIN NO NO0010283211.

The Company has one class of shares. Neither the Company nor any of its subsidiaries directly or indirectly owns Shares in the Company.

The Company's registrar is SpareBank1 SR-Bank Markets, P.O. Box 250, 4066 Stavanger, Norway.

14.2 Stock exchange listing

The Shares are listed on Oslo Axess under the ticker "HUNT". The Private Placement Shares and the Offer Shares will be listed under the same ticker on Oslo Axess. The Shares are not listed (and no application has been filed for listing) on any other stock exchange or regulated market than Oslo Axess.

14.3 Share capital history

As of 1 January 2017 and 31 December 2017, the Company had a total number of 18,537,288 and 131,158,013 Shares, with each Share having a nominal value of NOK 0.125 and NOK 1.25, respectively. 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 Prospectus.

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
2011	Share issue, exercise of employee options	12,281	10.00	18,537,288	2,317,161
2017	2017 Private Placement I	45,000,000	0.125	378,537,288	47,317,161
2017	2017 Private Placement II	75,000,000	0.50	978,537,288	122,317,161
2017	2017 Subsequent Offering I	10,000,000	0.125	1,058,537,288	132,317,161
2017	2017 Subsequent Offering II	7,591,893.75	0.50	1,119,272,438	139,909,054.75
2017	Issuance of consideration shares in the acquisition of Dwellob	24,038,461.54	0.65	1,311,580,130	163,947,516.25
2017	Reverse share split 1:10	-	-	131,158,013	163,947,516.25
2018	Issuance of Primary Placement Shares	93,750,000	2.30	206,158,013	257,697,516.25

14.4 Ownership structure

As of 4 June 2018, the Company had a total of 1,762 registered shareholders in the VPS. 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. See Section 15.6 "*Disclosure obligations*" for a description of the disclosure obligations under the Norwegian Securities Trading Act.

As of 4 June 2018 and to the best of the Company's knowledge, the following shareholders have holdings in excess of the statutory thresholds for disclosure requirements:

- Board member Arne Fredly, through Apollo Asset Limited, holds 68,675,607 Shares, equal to 33.31% of the total number of issued Shares in the Company
- Songa Trading Inc. holds 22,418,001 Shares, equal to 10.87% of the total number of issued Shares in the Company
- Sundt AS holds 15,218,000 Shares, equal to 7.38% of the total number of issued Shares in the Company

The Company is not aware of any persons or entities who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. As described in Section 11.10 "*Corporate governance*", the Company applies the Corporate Governance Code which entails, amongst other things, equal treatment of shareholders. Other than this, no particular measures have been implemented to ensure that such control is not abused.

The Company is not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

14.5 Authorisation to increase the share capital and to issue Shares

At the annual general meeting of the Company on 9 May 2018, the Board of Directors was granted an authorisation to increase the share capital by up to NOK 80,000,000, to be used in connection with (i) raising capital in connection with funding of subsidiaries' future obligations; and (ii) general corporate purposes. The authorisation will expire at the latest on 30 June 2019. The preferential rights of the existing shareholders to subscribe to the new shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act may be deviated from and the authorisation comprises capital increase by way of contribution in kind or a right to inflict any special obligations on the Company, cf. the Norwegian Public Limited Companies Act Section 10-2.

14.6 Authorisation to acquire treasury shares

At the annual general meeting of the Company on 31 May 2017, the Board of Directors was granted an authorisation (as amended at the Company's extraordinary general meeting on 6 December 2017) to acquire, on behalf of the Company, up to 10,000,000 of the Company's own shares within a total par value of NOK 12,500,000. The minimum and the maximum amounts which may be paid per share are NOK 0.30 and NOK 10, respectively. The mandate is to be used in connection with the Company's share incentive schemes, share buy-back program and for other purposes which are in the best interest of the Company. The authorisation is valid until the Company's annual general meeting in 2019, but no longer than until 30 June 2019.

14.7 Other financial instruments related to shares

At the annual general meeting of the Company on 9 May 2018, the Company's shareholders resolved to issue 15,000,000 Warrants, which were subscribed without cost by Apollo Asset Ltd. Apollo Asset Ltd. is the Company's largest shareholder and is ultimately owned by Mr. Arne Fredly, Board Member of the Company.

The Warrants were issued in connection with the Newbuild Transaction. Each Warrant gives the right to later require the issuance of one share in the Company, with a nominal value of NOK 1.25. The subscription price shall be: (i) NOK 2.60 for 5,000,000 of the Warrants ("**NOK 2.60-Warrants**"); (ii) NOK 2.90 for 5,000,000 of the Warrants ("**NOK 2.90-Warrants**"); and (iii) NOK 3.20 for 5,000,000 of the Warrants ("**NOK 3.20-Warrants**"), but shall be reduced on a NOK-for-NOK basis by any dividend per share paid by the Company in the period from the issue until the exercise of the relevant Warrant. The distribution of shares in Dwellop AS does not, however, entitle any reduced subscription price. The Warrants can be exercised at any time from issue of the Warrants, save that: (i) the Warrants can only be exercised in a period of 15 business days following announcement of quarter-, half year-, and annual accounts in the period; and (ii) the NOK 2.60-Warrants may only be exercised in a period of 3 years following the general meeting's decision, the NOK 2.90-Warrants may only be exercised in a period of 4 years following the general meeting's decision, and the NOK-3.20 Warrants may only be exercised in a period of 5 years following the general meeting's decision. The Warrants are non-transferrable and non-tradable, registered in the Company's rights register in the VPS. In the event of a share split, a share consolidation, a merger, a demerger, a dissolution or a conversion of the Company, the Warrant holder shall be entitled to new or adjusted Warrants or other rights with a value which to the extent possible corresponds to the value of the Warrants prior to the relevant disposition. The Warrant holder shall not be entitled to any adjustment of the number of Warrants or the exercise price in the event of any share capital increase or share capital reduction in the Company or the issue of additional Warrants, provided, however, that the holders to the extent possible shall be treated equally with shareholders in the event of a rights issue in the Company.

Other than the abovementioned, neither the Company nor any of its subsidiaries have issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or the subsidiaries.

14.8 Shareholder rights

The Company has one class of Shares in issue and, in accordance with the Norwegian Public Limited Companies Act, all Shares in that class provide equal rights in the Company, including the right to any dividends. Each of the Company's Shares carries one vote. The rights attaching to the Shares are described in Sections 14.9 "*Summary of the Company's Articles of Association*" and 14.10 "*Certain aspects of Norwegian corporate law*".

14.9 Summary of the Company's Articles of Association

Below is a summary of provisions of the Articles of Association.

14.9.1 Objective of the Company

The objectives of the Company, as set out in § 3 of the Company's Articles of Association, 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 businesses and activities of all kinds.

14.9.2 Registered office

The Company's registered office is in Oslo, Norway.

14.9.3 Share capital and par value

The Company's share capital is NOK 257,697,516.25 divided into 206,158,013 Shares, each Share with a par value of NOK 1.25.

14.9.4 Board of Directors

The Company's Board of Directors shall consist of a minimum of three and a maximum of eight Board Members, elected by the general meeting of the Company.

14.9.5 Restrictions on transfer of Shares

The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Company. Share transfers are not subject to approval by the Board of Directors.

14.9.6 General meetings

In accordance with the Articles of Association, the following matters shall be addressed by the annual general meeting:

- The election of a chairperson and the opening of the meeting.
- Approval of the profit and loss statement and balance sheet, including the use of the annual profit or coverage for loss in accordance with the approved balance sheet and the distribution of dividend.
- Election of the Board and the Chairman of the Board at the end of their respective terms of office.
- Any other business to be transacted at the general meeting by law or in accordance with the Articles of Association.

If documents which relate to matters that have to be considered and decided by the general meeting are made available on the Company's website, the Company is not required to send out these documents to all of its shareholders. However, these documents shall be sent to the shareholder free of charge if so requested by the same.

The shareholders that wish to be present at the general meeting shall notify the Company before a deadline that will be stated in the notice and which cannot expire earlier than two days before the general meeting. If a shareholder has not provided notice within the deadline set in the notice, said shareholder can be denied entry.

14.10 Certain aspects of Norwegian corporate law

14.10.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. Norwegian law requires that written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting be sent to all shareholders with a known address no later than 21 days before the annual general meeting of a Norwegian public limited company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at their own discretion. Norwegian law does not require the Company to send proxy forms to its shareholders for general meetings, provided that such forms are made available to the shareholders on the Company's website and the notice includes all the information needed for shareholders to gain access to such documents. The Company plans to include a proxy form with notices of general meetings. All of the Company's shareholders who are registered in the register of shareholders maintained with the VPS as of the date of the general meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at general meetings. However, pursuant to the Company's Articles of Association, shareholders that wish to be present at the general meeting must notify the Company before a deadline that will be stated in the notice and which cannot expire earlier than two days before the general meeting. If a shareholder has not provided notice within the deadline set in the notice, said shareholder can be denied entry.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demand this in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a fourteen days' notice period until the next annual general meeting provided the company has procedures in place allowing shareholders to vote electronically.

14.10.2 Voting rights – amendments to the Articles of Association

Each of the Company's Shares carries one vote. In general, decisions that shareholders are entitled to make under Norwegian law or the Company's Articles of Association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association.

In general, only a shareholder registered in the VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees. Investors should note that there are varying opinions as to the interpretation of the right to vote on nominee registered shares. In the Company's view, a nominee may not meet or vote for Shares registered on a nominee account. If the Shares are registered on a nominee account and the ultimate owner wishes to attend the meeting and vote for his Shares, such owner must attach to the attendance slip a confirmation in writing from the nominee to the effect that he is the ultimate owner of the Shares and a statement from himself that he is the ultimate owner, and also present such documentation at the meeting. Alternatively, a shareholder must, in order to be eligible to register, meet and vote for such Shares at the general meeting, transfer the Shares from such nominee account to an account in the shareholder's name. Such registration must appear from a transcript from the VPS at the latest at the date of the general meeting.

There are no quorum requirements that apply to the general meetings.

14.10.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association

must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to amend the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company.

14.10.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Company's Board of Directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Board of Directors is notified within seven days prior to the time limit for the notice to the general meeting, along with a proposal to a draft resolution or an explanation as to why the matter has been put on the agenda. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the time limit has not already expired.

14.10.5 Rights of redemption and repurchase of Shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of

votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the General Meeting of the Company's shareholders cannot be granted for a period exceeding two years.

14.10.6 Shareholder vote on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting of the shareholders passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the company's website, at least one month prior to the general meeting to pass upon the matter.

14.10.7 Liability of board members

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Company's board members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's board members from liability or not to pursue claims against the Company's board members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

14.10.8 Indemnification of board members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the board members against certain liabilities that they may incur in their capacity as such.

14.10.9 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

15 SECURITIES TRADING IN NORWAY

15.1 Trading and settlement

Trading of equities on the Oslo Stock Exchange is carried out in the electronic trading system Millennium Exchange. This trading system is in use by all markets operated by the London Stock Exchange, including the Borsa Italiana, as well as by the Johannesburg Stock Exchange.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CET) and 16:20 hours (CET) each trading day, with pre-trade period between 08:15 hours (CET) and 09:00 hours (CET), closing auction from 16:20 hours (CET) to 16:25 hours (CET) and a post-trade period from 16:25 hours (CET) to 17:30 hours (CET). Reporting of after exchange trades can be done until 17:30 hours (CET).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

SIX x-clear Ltd has a license from the Norwegian Ministry of Finance to act as a central counterparty and provide clearing services in Norway, and has since 2010 (until 2014 through the subsidiary Oslo Clearing ASA) offered clearing and counterparty services for equity trading on the Oslo Stock Exchange.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

15.2 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e. precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

15.3 The VPS and transfer of Shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and the Oslo Stock Exchange are both wholly-owned by Oslo Børs VPS Holding ASA.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is *prima facie* evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an on-going basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

15.4 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners.

15.5 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

15.6 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer

immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

15.7 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Section 3-2 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

15.8 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which

exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

15.9 Compulsory acquisition

Pursuant to the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

15.10 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise

authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

16 TAXATION

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as at the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

16.1 Norwegian taxation

16.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends distributed to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders at an effective tax rate of 30.59% to the extent the dividend exceeds a tax-free allowance (i.e. dividends received, less the tax free allowance, shall be multiplied by 1.33 which are then included as ordinary income taxable at a flat rate of 23%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 30.59%).

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a risk free interest rate based on the effective rate after tax of interest on treasury bills (Nw.: *statskasserveksler*) with three months maturity increased by 0.5%. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realisation, of the same share.

Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at rate of 0.69% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of 23%).

Non-Norwegian Personal Shareholders

Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see "*Taxation of dividends – Norwegian Personal Shareholders*" above). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Nominee registered shares will be subject to withholding tax at a rate of 25% unless the nominee has obtained approval from the Norwegian Tax Directorate for the dividend to be subject to a lower withholding tax rate. To obtain such approval the nominee is required to file a summary to the tax authorities including all beneficial owners that are subject to withholding tax at a reduced rate.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

16.1.2 Taxation of capital gains on realization of shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 30.59%; i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.33 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 23%, increasing the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 30.59%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 16.1.1 "*Taxation of dividends — Norwegian Personal Shareholders*" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for participation exemption, including shares in the Company. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway.

16.1.3 Taxation of subscription rights

Subscription for shares in the Company pursuant to a subscription right to shares in the Company is not subject to Norwegian taxation. Costs related to subscription for shares will be added to the cost price of the shares. Gain or loss from the sale/realisation of subscription right are taxed in the same manner as shares in the Company.

16.1.4 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 0.85% of the value assessed. The value for assessment purposes for listed shares is equal to the listed value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

16.1.5 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

16.1.6 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

17 SELLING AND TRANSFER RESTRICTIONS

17.1 General

The grant of Subscription Rights and/or issue of Offer Shares, upon exercise of Subscription Rights, and the offer of unsubscribed Offer Shares to persons resident in, or who are citizens of countries other than Norway, may be affected by the laws of the relevant jurisdiction. Eligible Shareholders should consult their professional advisers as to whether they require any governmental or other consent or need to observe any other formalities to enable them to exercise Subscription Rights or subscribe for Offer Shares.

The Company does not intend to take any action to permit a public offering of the Offer Shares in any jurisdiction other than Norway. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an Eligible Shareholder receives a copy of this Prospectus in any territory other than Norway, the Eligible Shareholder may not treat this Prospectus as constituting an invitation or offer to it, nor should the Eligible Shareholder in any event deal in the Offer Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that Eligible Shareholder, or the Subscription Rights and Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an Eligible Shareholder receives a copy of this Prospectus, the Eligible Shareholder should not distribute or send the same, or transfer Offer Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the Eligible Shareholder forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the Eligible Shareholder should direct the recipient's attention to the contents of this Section 17.1.

Except as otherwise noted in this Prospectus and subject to certain exceptions: (i) the Subscription Rights and Offer Shares being granted or offered, may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Member States of the EEA that have not implemented the Prospectus Directive, Australia, Canada, Hong Kong, Japan, the United States, Switzerland or any other jurisdiction in which it would not be permissible to offer the Subscription Rights and/or the Offer Shares (the "**Ineligible Jurisdictions**"); (ii) this Prospectus may not be sent to any person in any Ineligible Jurisdiction; and (iii) the crediting of Subscription Rights to an account of an Ineligible Shareholder or other person in an Ineligible Jurisdiction or a citizen of an Ineligible Jurisdiction (referred to as "**Ineligible Persons**") does not constitute an offer to such persons of the Subscription Rights or the Offer Shares. Ineligible Persons may not exercise Subscription Rights.

If an Eligible Shareholder exercises Subscription Rights to obtain Offer Shares or an Eligible Shareholder trades or otherwise deals in the Offer Shares, that Eligible Shareholder will be deemed to have made or, in some cases, be required to make, the following representations and warranties to the Company and any person acting on the Company's or its behalf:

- (i) the Eligible Shareholder is not located in an Ineligible Jurisdiction;
- (ii) the Eligible Shareholder is not an Ineligible Person;
- (iii) the Eligible Shareholder is not acting, and has not acted, for the account or benefit of an Ineligible Person;
- (iv) the Eligible Shareholder has reviewed and will comply with the restrictions in relation to the Offer Shares in certain jurisdictions, as set out below;
- (v) the Eligible Shareholder is located outside the United States and any person for whose account or benefit it is acting on a non-discretionary basis is located outside the United States and, upon acquiring Offer Shares, the Eligible Shareholder and any such person will be located outside the United States;
- (vi) the Eligible Shareholder understands that the Subscription Rights and Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered, sold, pledged, resold,

- granted, delivered, allocated, taken up or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, registration under the U.S. Securities Act; and
- (vii) the Eligible Shareholder may lawfully be offered, take up, subscribe for and receive Subscription Rights and Offer Shares in the jurisdiction in which it resides or is currently located.

The Company and any persons acting on behalf of the Company, including the Managers, will rely upon the Eligible Shareholder representations and warranties. Any provision of false information or subsequent breach of these representations and warranties may subject the Eligible Shareholder to liability.

If a person is acting on behalf of a holder of Subscription Rights (including, without limitation, as a nominee, custodian or trustee), that person will be required to provide the foregoing representations and warranties to the Company with respect to the exercise of Subscription Rights on behalf of the holder. If such person cannot or is unable to provide the foregoing representations and warranties, the Company will not be bound to authorize the allocation of any of the Subscription Rights and Offer Shares to that person or the person on whose behalf the other is acting. Subject to the specific restrictions described below, if an Eligible Shareholder (including, without limitation, their respective nominees and trustees) is outside Norway and wishes to exercise or otherwise deal in or subscribe for Subscription Rights and/or Offer Shares, the Eligible Shareholder must satisfy itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in this Section 17.1 is intended as a general overview only. If any person is in any doubt as to whether it is eligible to receive the Subscription Rights and/or subscribe for, or purchase or sell, Offer Shares, that person should consult its professional adviser without delay.

Subscription Rights will initially be credited to financial intermediaries for the accounts of all shareholders who hold Shares registered through a financial intermediary on the Record Date. Subject to certain exceptions, financial intermediaries, which include brokers, custodians and nominees, may not exercise any Subscription Rights on behalf of any Ineligible Shareholder or any Ineligible Persons and may be required in connection with any exercise of Subscription Rights to provide certifications to that effect.

Subject to certain exceptions, financial intermediaries are not permitted to send this Prospectus or any other information about the Subsequent Offering in or into any Ineligible Jurisdiction or to any Ineligible Persons. Subject to certain exceptions, exercise instructions or certifications sent from or postmarked in any Ineligible Jurisdiction will be deemed to be invalid and Offer Shares will not be delivered to an addressee in any Ineligible Jurisdiction. The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person (a) who provides an address in an Ineligible Jurisdiction for acceptance, revocation of exercise or delivery of such Subscription Rights and Offer Shares, (b) who is unable to represent or warrant that such person is not in an Ineligible Jurisdiction and is not an Ineligible Person, and (c) who is acting on a non-discretionary basis for such persons, or who appears to the Company or its agents to have executed its exercise instructions or certifications in, or dispatched them from, an Ineligible Jurisdiction. Furthermore, the Company reserves the right, with sole and absolute discretion, to treat as invalid any exercise or purported exercise of Subscription Rights which appears to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction.

Notwithstanding any other provision of this Prospectus, the Company reserves the right to permit a holder to exercise its Subscription Rights if the Company, at its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the laws or regulations giving rise to the restrictions in question. Applicable exemptions in certain jurisdictions are described further below. In any such case, the Company does not accept any liability for any actions that a holder takes or for any consequences that it may suffer as a result of the Company accepting or refusing the holder's exercise of Subscription Rights.

No action has been or will be taken by the Managers to permit the possession of this Prospectus (or any other offering or publicity materials or subscription or subscription form(s) relating to the Subsequent Offering) in any jurisdiction where such distribution may lead to a breach of any law or regulatory requirement.

Neither the Company nor the Managers, nor any of their respective representatives, are making any representation to any recipient, offeree, subscriber or purchaser of Subscription Rights and/or Offer Shares regarding the legality of an investment in the Subscription Rights and/or the Offer Shares by such recipient, offeree, subscriber or purchaser under the laws applicable to such recipient offeree, subscriber or purchaser. Each Eligible Shareholder should consult its own advisers before subscribing for Offer Shares or purchasing Offer Shares. Eligible Shareholders are required to make their independent assessment of the legal, tax, business, financial and other consequences of a subscription for Offer Shares or a purchase of Subscription Rights and/or Offer Shares.

A further description of certain restrictions, which apply to any purchasers of the securities referred to herein and the Managers, in relation to the Offer Shares in certain jurisdictions is set out below.

17.2 United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, within the United States. There will be no public offer of the Offer Shares in the United States. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above may be deemed to be invalid.

The Offer Shares are being offered and sold outside the United States in reliance on Regulation S under the U.S. Securities Act. Any offering of the Offer Shares by the Company to be made in the United States will be made only to a limited number of "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to an exemption from registration under the U.S. Securities Act who have executed and returned an U.S. investor letter to the Company prior to exercising their Subscription Rights. Prospective recipients are hereby notified that sellers of the Offer Shares may be relying on an exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.

Accordingly, this document will not be sent to any shareholder with a registered address in the United States. In addition, the Company and the Managers reserve the right to reject any instruction sent by or on behalf of any account holder with a registered address in the United States in respect of the Subscription Rights and/or the Offer Shares. Until 40 days after the commencement of the Subsequent Offering, any offer or sale of the Offer Shares within the United States by any dealer (whether or not participating in the Subsequent Offering) may violate the registration requirements of the US Securities Act.

The Offer Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Offer Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offense in the United States.

Each person to which Offer Shares are distributed, offered or sold in the United States, by its subscription for Offer Shares, will be deemed to have represented and agreed, on its behalf and on behalf of any Eligible Shareholder accounts for which it is subscribing for Offer Shares, as the case may be, that:

- (i) it is a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act, and that it has executed and returned an Eligible Shareholder letter to the Company prior to exercising their Subscription Rights; and
- (ii) the Offer Shares have not been offered to it by the Company by means of any form of "general solicitation" or "general advertising" (within the meaning of Regulation D under the U.S. Securities Act).

Each person to which Offer Shares are distributed, offered or sold outside the United States will be deemed, by its subscription for Offer Shares or purchase of Offer Shares, to have represented and agreed, on its behalf and on behalf of any Eligible Shareholder accounts for which it is subscribing for Offer Shares, that:

- (i) it is acquiring the Offer Shares from the Company or the Managers in an "offshore transaction" as defined in Regulation S under the U.S. Securities Act; and
- (ii) the Offer Shares have not been offered to it by the Company or the Underwriters by means of any "directed selling efforts" as defined in Regulation S under the US Securities Act.

17.3 United Kingdom

This Prospectus is directed solely to (i) persons who are outside the United Kingdom; (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (iii) high net worth entities, and other persons falling within Article 49(2)(a) to (d) of the Order and (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any shares may otherwise lawfully be communicated or caused to be communicated (all such persons in (i), (ii), (iii) and (iv) above together being referred to as "**relevant persons**"). The Subscription Rights and Offer Shares are only available to and any investment or investment activity regarding Subscription Rights and Offer Shares will only be available to and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

Each of the Managers has represented, warranted and agreed (i) that it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of the Subscription Rights or Offer Shares in circumstances in which section 21(1) of the FSMA does not apply to the Company and (ii) that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Subscription Rights and Offer Shares in, from or otherwise involving the United Kingdom.

17.4 EEA selling restrictions

In relation to each Member State of the EEA other than Norway, which has implemented the Prospectus Directive (each a "Relevant Member State"), delivery of Subscription Rights and/or an offer of Offer Shares which are the subject of the Subsequent Offering contemplated by this Prospectus may not be made to the public in that Relevant Member State, except that delivery of Subscription Rights and/or an offer to the public in that Relevant Member State of any Offer Shares may be made at any time under the following exemptions under the Prospectus Directive, provided such exceptions have been implemented in that Relevant Member State:

- (i) to legal entities which are qualified investors as defined in the Prospectus Directive;
- (ii) to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Managers for any such offer; or
- (iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Offer Shares shall require the Company or the Managers to publish a Prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable investors to decide to purchase or subscribe for any shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State.

The EEA selling restriction is in addition to any other selling restrictions set out in this Prospectus.

17.5 Notice to Australian Eligible Shareholders

This Prospectus is not a disclosure document under Chapter 6D of the Corporations Act 2001 (Cth) (the "Australian Corporations Act"), has not been lodged with the Australian Securities and Investments Commission and does not purport to include the information required of a disclosure document under Chapter 6D of the Australian Corporations Act.

Accordingly:

- a) the delivery of Subscription Rights and/or the offer of the Offer Shares in Australia may only be made to persons who are "sophisticated Eligible Shareholders" (within the meaning of section 708(8) of the Australian Corporations Act) or to "professional Eligible Shareholders" (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708(8) of the Australian Corporations Act, so that it is lawful to offer, or invite applications for, the Subscription Rights and Offer Shares without disclosure to persons under Chapter 6D of the Australian Corporations Act; and
- b) this Prospectus may only be made available in Australia to persons as set forth in clause (a) above.

If you receive or trade Subscription Rights and/or acquire Offer Shares, then you (i) represent and warrant that you are a person to whom an offer of securities can be made without a disclosure document in accordance with subsections 708(8) or (11) of the Australian Corporations Act and (ii) agree not to sell or offer for sale any Subscription Rights and Offer Shares in Australia within 12 months after their issue to the offeree or invitee under this Prospectus, except in circumstances where disclosure to Eligible Shareholders under Chapter 6D would not be required under the Australian Corporations Act.

No person receiving a copy of this Prospectus and/or receiving a credit of Subscription Rights to an account in VPS with a bank or financial institution in Australia may treat the same as constituting an invitation or offer to such person nor should such person in any event deal in Subscription Rights in VPS unless such an invitation or offer could lawfully be made to such person without contravention of any registration or other legal requirements. In such circumstances, this document is to be treated as received for information only and should not be copied or redistributed.

17.6 Notice to Canadian Eligible Shareholders

Neither the Subscription Rights nor the Offer Shares have been or will be qualified by a prospectus for sale to the public in Canada under applicable Canadian securities laws, and accordingly, any offer or sale of the

Subscription Rights or Offer Shares in Canada must be made pursuant to an exemption from the applicable prospectus and registration requirements, and otherwise in compliance with applicable Canadian laws.

17.7 Notice to Hong Kong Eligible Shareholders

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Subsequent Offering. If you are in any doubt regarding any of the contents of this Prospectus, you should obtain independent professional advice. This Prospectus does not constitute an offer or sale in Hong Kong of any Subscription Rights or the Offer Shares and no person may offer or sell in Hong Kong, by means of this Prospectus other than to (a) professional Eligible Shareholders within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance of Hong Kong (Cap. 571) ("SFO") and any rules made under the SFO ("professional Eligible Shareholders") or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance of Hong Kong (Cap. 32) ("CO") or which do not constitute an offer or invitation to the public for the purposes of the CO or the SFO. No person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to Subscription Rights or Offer Shares which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to those Subscription Rights or Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to such professional Eligible Shareholders.

Existing shareholders agree not to offer or sell in Hong Kong any Subscription Rights or the Offer Shares other than (a) to professional Eligible Shareholders; or (b) in other circumstances which do not result in the document offering for sale the Subscription Rights or the Offer Shares being a "prospectus" as defined in the CO or which do not constitute an offer to the public within the meaning of the CO or the SFO. Existing shareholders also agree not to issue or have in their possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Subscription Rights or the Offer Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Subscription Rights or the Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional Eligible Shareholders.

17.8 Notice to Japanese Eligible Shareholders

The Subsequent Offering hereby has not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the "Financial Instruments and Exchange Law"). Accordingly, each Underwriter has represented, warranted and agreed that the Offer Shares to which it each subscribes will be subscribed by it as principal and that, in connection with the offering made hereby, it will not, directly or indirectly, offer or sell any Subscription Rights or Offer Shares in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and other relevant laws and regulations of Japan.

17.9 Notice to Swiss Eligible Shareholders

This Prospectus is not being publicly distributed in Switzerland. Each copy of this document is addressed to a specifically named recipient and may not be passed on to third parties. The Subscription Rights or Offer Shares are not being offered to the public in or from Switzerland, and neither this document, nor any other offering

material in relation to the Subscription Rights or Offer Shares may be distributed in connection with any such public offering.

18 ADDITIONAL INFORMATION

18.1 Auditor and advisors

The Company's independent auditor is Ernst & Young AS with registration number 976 389 387, and business address at Dronning Eufemias gate 6, 0191 Oslo, Norway. EY is a member of Den Norske Revisorforening.

Clarksons Platou Securities AS (Munkedamsveien 62c, N-0270 Oslo, Norway), DNB Markets (Dronning Eufemias gate 30, N-0021 Oslo, Norway), Fearnley Securities AS (Grev Wedels plass 9, N-0151 Oslo, Norway) and Pareto Securities AS (Dronning Mauds gate 3, P.O. Box 1411 Vika, N-0115 Oslo, Norway) are acting as Managers for the Subsequent Offering.

Ro Sommernes Advokatfirma DA (Fridtjof Nansens plass 7, N-0160 Oslo, Norway) and Wikborg Rein Advokatfirma AS (Dronning Mauds gate 11, N-0117 Oslo, Norway) are acting as Norwegian legal counsels to the Company.

18.2 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Munkedamsveien 45A, 5th floor, N-0250 Oslo, Norway during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

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

18.3 Incorporation by reference

The information incorporated by reference in this Prospectus should be read in connection with the cross-reference list set out in the table below. Except as provided in this Section, no information is incorporated by reference in this Prospectus.

The Company incorporates by reference the Company's audited consolidated financial statements as at and for 31 December 2017 and 2016 and the Company's unaudited consolidated financial information for the three months ending 31 March 2018 (with comparative numbers for the three months period ending 31 March 2017), as well as certain other documents specified below.

Section in Prospectus	Disclosure requirements of the Prospectus	Reference document and link	Page in reference document
Section 9	Interim financial information (Annex XXV, Item 20.6.)	Hunter Group ASA – Quarterly report for Q1 2018: https://www.huntergroup.no/ir/financial-reports	6 – income statement 7 – balance sheet 8 – cash flow statement
Section 9	Audited historical financial information (Annex XXV, Item 20.1)	Hunter Group ASA – Annual report 2017: https://www.huntergroup.no/ir/financial-reports	21 – income statement 22 – balance sheet 24 – cash flow statement 76 – auditor's report

Section in Prospectus	Disclosure requirements of the Prospectus	Reference document and link	Page in reference document
		Hunter Group ASA – Annual report 2016: https://www.huntergroup.no/ir/financial-reports	41 – income statement 42– balance sheet 45 – cash flow statement 74 – auditor's report
Section 9	Accounting policies (Annex XXV, Item 20.1)	Hunter Group ASA – Annual report 2017: https://www.huntergroup.no/ir/financial-reports	26

19 DEFINITIONS AND GLOSSARY OF TERMS

In the Prospectus, the following defined terms have the following meanings:

2010 PD Amending Directive:	Directive 2010/73/EU amending the EU Prospectus Directive.
2017 Private Placement I:	The private placement in the Company completed on 16 January 2017 raising gross proceeds of NOK 45,000,000.
2017 Private Placement II:	The private placement in the Company completed on 28 February 2017, raising gross proceeds of NOK 300,000,000.
2017 Subsequent Offering I:	The subsequent offering in the Company completed on 7 March 2017, raising gross proceeds of NOK 10 million.
2017 Subsequent Offering II:	The subsequent offering in the Company completed on 31 March 2017, raising gross proceeds of NOK 30.4 million.
Additional Optional Vessels:	The three additional optional vessels with identical specifications as the Firm Vessels, which are the object of the second option agreement entered into by Hunter Tankers in connection with the entering into of the Optional Vessels Shipbuilding Contracts.
AGM:	The annual general meeting of the Company held on 9 May 2018.
Anti-Money Laundering Legislation:	The Norwegian Money Laundering Act of 6 March 2009 no. 11 and the Norwegian Money Laundering Regulations of 13 March 2009 no. 302, collectively.
Apollo:	Apollo Asset Ltd.
Articles of Association:	The Company's articles of association.
Audit Committee:	The Company's audit committee.
Badger or Badger Explorer:	The drilling tool being developed by the Company's subsidiary Indicator AS.
Board Members:	The members of the Board of Directors.
Board of Directors:	The Board of Directors of the Company.
Builder:	Daewoo Shipbuilding Marine Engineering Co., Ltd.
CEO:	Chief executive officer of the Company.
CET:	Central European Time.
CFO:	Chief financial officer of the Company.
Company or Hunter	Hunter Group ASA, business registration number 985 955 107.
Contract Transfer Agreement:	The back-to-back contract transfer agreement entered into between the Company and Apollo Asset Ltd. on 25 April 2018 in connection with the transfer of the Shipbuilding Contracts, Option Agreement, Refund Guarantees and certain rights in respect of shipbuilding supervision services.
Corporate Guarantee	A corporate guarantee to be issued by the Company in favour of the Builder to guarantee Hunter Tankers' obligations under the Optional Vessels Shipbuilding Contracts.
Corporate Governance Code:	The Norwegian Code of Practice for Corporate Governance published on 30 October 2014 by the Norwegian Corporate Governance Board.
Directors:	The members of the Board of Directors.
Dwellop:	Dwellop AS, a private limited liability company incorporated under the laws of Norway. The Company's shares in Dwellop have been distributed to its shareholders following the AGM.
Dwellop Divestment:	The distribution of the Company's shares in Dwellop to its shareholders following the AGM.
EEA:	The European Economic Area.
EGM:	The extraordinary general meeting of the Company to be held on 13 June 2018.
Eligible Shareholders:	Holders of Shares as at the end of trading on 16 May 2018, as registered in the VPS as of 22 May 2018, who were not allocated Shares in the Secondary Private Placement and are not resident in a jurisdiction where the Subsequent Offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action.
ESPO spur line:	Eastern Siberia–Pacific Ocean spur line.
EU:	The European Union.
EU Prospectus Directive:	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003,

	and amendments thereto, including the 2010 PD Amending Directive to the extent implemented in the Relevant Member State.
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.
Exchange Act:.....	The U.S. Securities Exchange Act of 1934, as amended.
EY:	Ernst & Young AS.
Financial Statements:.....	The Group's audited consolidated financial statements as at and for the years ended 31 December 2017 and 2016.
Firm Vessels:	Builder's hull Nos. 5455, 5456, 5457 and 5460, which are the object of the Shipbuilding Contracts.
First Instalments:	The first instalments (10% of the contract price) under the corresponding Shipbuilding Contract.
Forward-looking statements:.....	Statements made that are not historic and thereby predictive as defined in Section 4.3 of this Prospectus. 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.
FSMA:	UK Financial Services and Markets Act 2000.
GDP:	Gross domestic product.
General Meeting:	The Company's general meeting of shareholders.
Group:.....	The Company and its subsidiaries.
HFO:	Heavy Fuel Oil.
Historical Financial Information:.....	The Financial Statements and the Interim Financial Information.
Hunter Tankers:	Hunter Tankers AS, a private limited liability company incorporated under the laws of Norway. Hunter Tankers AS is a wholly owned subsidiary of the Company.
IAS:	International Accounting Standards.
IEA:	International Energy Agency.
IFRS:	International Financial Reporting Standards.
IMO:	International Maritime Organization.
Indicator:.....	Indicator AS, a private limited liability company incorporated under the laws of Norway. Indicator AS is a wholly owned subsidiary of the Company.
Ineligible Jurisdiction:	Jurisdictions where the Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts application or subscription for Offer Shares.
Ineligible Persons:	An Ineligible Shareholder or other person in an Ineligible Jurisdiction or a citizen of an Ineligible Jurisdiction.
Ineligible Shareholders:	Shareholders who are resident in an Ineligible Jurisdiction.
Initial Newbuilding Supervisions Services:	The assistance provided by V.Ships Norway AS to Apollo in relation to the review of the specifications for the Vessels. See Section 5.1.4 " <i>Key terms of the Shipbuilding Contracts and Optional Vessels Shipbuilding Contracts</i> " for further information.
Interim Financial Information:.....	The Group's unaudited consolidated financial statements as at and for the three months ending 31 March 2018 (with comparative numbers for the three months period ending 31 March 2017).
IRIS:	International Research Institute of Stavanger.
ISIN:	International Securities Identification Number.
KDB:	Korea Development Bank
KEXIM:.....	Export-Import Bank of Korea.
Management:	The senior management team of the Company.
Managers:	Clarksons Platou Securities AS (Munkedamsveien 62c, N-0270 Oslo, Norway), DNB Markets (Dronning Eufemias gate 30, N-0021 Oslo, Norway), Fearnley Securities AS (Grev Wedels plass 9, N-0151 Oslo, Norway) and Pareto Securities AS (Dronning Mauds gate 3, P.O. Box 1411 Vika, N-0115 Oslo, Norway).
MDO:.....	Marine Diesel Oil.
MGO:.....	Marine Gas Oil.

Newbuild Transaction:.....	The transfer, pursuant to the Contract Transfer Agreement, of the Shipbuilding Contracts, Option Agreement, Refund Guarantees and certain rights in respect of shipbuilding supervision services.
NOK:	Norwegian Kroner, the lawful currency of Norway.
NOK 2.60-Warrants:.....	Has the meaning ascribed to such term in Section 14.7 " <i>Other financial instruments related to shares</i> ".
NOK 2.90-Warrants:.....	Has the meaning ascribed to such term in Section 14.7 " <i>Other financial instruments related to shares</i> ".
NOK 3.20-Warrants:.....	Has the meaning ascribed to such term in Section 14.7 " <i>Other financial instruments related to shares</i> ".
Non-Norwegian Corporate Shareholder:.....	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Personal Shareholder:.....	Shareholders who are individuals not resident in Norway for tax purposes.
Norges Bank:	The Central Bank of Norway.
Norwegian Act on Overdue Payment:.....	The Norwegian Act on Overdue Payment of 17 December 1976 no. 100 (<i>Nw.: forsinkelsesrenteloven</i>).
Norwegian Corporate Shareholder:.....	Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes.
Norwegian FSA:	The Norwegian Financial Supervisory Authority (<i>Nw.: Finanstilsynet</i>).
Norwegian Personal Shareholder:.....	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Public Limited Companies Act:.....	The Norwegian Public Limited Companies Act of 13 June 1997 No. 45 (<i>Norwegian: "allmennaksjeloven"</i>).
Norwegian Securities Trading Act:.....	The Norwegian Securities Trading Act of 28 June 2007 no. 75 (<i>Nw.: verdipapirhandelloven</i>).
Novation Agreement:.....	The novation agreement dated 25 April 2018 between the Company, Apollo and the wholly owned subsidiary Hunter Tankers AS, whereby the Contract Transfer Agreement, save for the Company's rights and obligations related to the Warrants, was transferred and novated from the Company to Hunter Tankers AS.
NPLCA	Norwegian Public Limited Companies Act
OECD:	The Organisation for Economic Co-operation and Development.
Offer Shares:	Up to 16,250,000 new Shares to be issued in the Subsequent Offering.
OPEC:.....	The Organization of Petroleum Exporting Countries.
Order:.....	The UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Option Agreement:	The option agreement dated 27 February 2018 for the construction and delivery of three optional vessels with identical specifications as the Firm Vessels, exercised in May 2018.
Optional Vessels:	The three optional vessels with identical specifications as the Firm Vessels, which are the object of the Option Agreement.
Optional Vessels Refund Guarantees:.....	The refund guarantees to be issued by KDB in relation to the Optional Vessels Shipbuilding Contracts.
Optional Vessels Shipbuilding Contracts:.....	The three shipbuilding contracts with the Builder dated 15 May 2018, for the construction and delivery of the Optional Vessels.
Oslo Stock Exchange:	Oslo Børs ASA, or, as the context may require, Oslo Axess, a Norwegian regulated market place operated by Oslo Børs ASA.
Payment Date:.....	On or about 12 July 2018.
Primary Private Placement:.....	The private placement of 75,000,000 Private Placement Shares conducted by the Company on 9 May 2018.
Primary Placement Shares:	The 75,000,000 Shares issued by the Company in the Primary Private Placement.
Private Placements:.....	Collectively, the Primary Private Placement and the Secondary Private Placement.
Private Placement Shares:	Collectively, the Primary Placement Shares and the Secondary Placement Shares.
Prospectus:.....	This prospectus dated 11 June 2018.
QIBs:	Qualified institutional buyers as defined in Rule 144A.
RCN:.....	Research Council of Norway.

Record Date:	22 May 2018.
Refund Guarantees:	The refund guarantee issued by KEXIM in favour of Apollo as security for the Builder's obligation under the Shipbuilding Contracts to refund the pre-delivery instalments paid by Apollo. See Section 5.1.2 " <i>The object for the Transfer Agreements</i> ".
Regulation S:	Regulation S under the U.S. Securities Act.
Relevant Implementation Date:	In relation to each Relevant Member State, with effect from and including the date on which the EU Prospectus Directive is implemented in that Relevant Member State.
Relevant Member State:	Each Member State of the EEA which has implemented the EU Prospectus Directive.
Relevant Persons:	Persons in the UK that are (i) investment professionals falling within Article 19(5) of the Order or (ii) high net worth entities, and other persons to whom the Prospectus may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order.
Rule 144A:	Rule 144A under the U.S. Securities Act.
SEC:	U.S. Securities and Exchange Commission.
Secondary Private Placement:	The private placement of 162,500,000 Secondary Placement Shares conducted by the Company on 16 – 18 May 2018.
Secondary Placement Shares:	The 162,500,000 Shares issued by the Company in the Secondary Private Placement.
Share(s):	Shares in the share capital of the Company, each with a par value of NOK 1.25, or any one of them.
Shipbuilding Contracts:	The four shipbuilding contracts and four corresponding supplemental agreements with the Builder dated on or about February/March 2018 respectively, for the construction and delivery of four 300,000 DWT ECO Design Crude Oil Tankers, having Builder's hull Nos. 5455, 5456, 5457 and 5460.
SpareBank1 SR-Bank:	SpareBank1 SR-Bank Markets, the Company's VPS registrar.
Subscription Form:	The subscription form for the Subsequent Offering, see Appendix A.
Subscription Period:	From 15 June 2018 to 6 July 2018 at 16:30 hours, Oslo time.
Subscription Price:	NOK 3.20 per Offer Share.
Subscription Rights:	Non-transferable subscription rights granted to Eligible Shareholders.
Subsequent Offering:	The offering of up to 16,250,000 new Offer Shares in the Company, each with a nominal value of NOK 1.25, directed towards Eligible Shareholders.
Transfer Agreements:	Collectively, the Contract Transfer Agreement and the Novation Agreement.
UK:	The United Kingdom.
U.S. or United States:	The United States of America.
USD:	United States Dollars, the lawful currency in the United States.
U.S. Securities Act:	The U.S. Securities Act of 1933, as amended.
Vessels:	Together, the Firm Vessels and the Optional Vessels.
VLCC:	Very Large Crude Carriers.
VPS:	The Norwegian Central Securities Depository (<i>Nw.: Verdipapirsentralen</i>).
VPS account:	An account with VPS for the registration of holdings of securities.
VShips:	VShips Norway AS.
Warrants:	The warrants issued to Apollo in consideration of Apollo entering into the Transfer Agreements. See Section 14.7 " <i>Other financial instruments related to shares</i> ".

APPENDIX A
SUBSCRIPTION FORM

HUNTER GROUP ASA

SUBSEQUENT OFFERING JUNE/JULY 2018

In order for investors to be certain to participate in the Subsequent Offering, Subscription Forms must be received no later than **6 July 2018 at 16:30 (CET)**. The Subscriber bears the risk of any delay in the postal communication, busy facsimiles and data problems preventing orders from being received by the Managers.

SUBSCRIPTION FORM

Properly completed Subscription Forms must be submitted to the Managers as set out below:

Clarksons Platou Securities AS Munkedamsveien 62C 0270 Oslo, Norway E-mail: ecm.oslo@clarksons.com	DNB Markets Dronning Eufemias gate 30 P.O. Box 1600 Sentrum 0021 Oslo, Norway Email: retail@dnb.no
Fearnley Securities AS Grev Wedels plass 7 P.O. Box 1158 Sentrum 0107 Oslo, Norway E-mail: tegninger@fearnleys.no	Pareto Securities AS Dronning Maudsgate 3 P.O. Box. 1411 Vika 0115 Oslo, Norway subscription@paretosec.com

Norwegian subscribers domiciled in Norway can in addition subscribe for shares at <http://securities.clarksons.com>, www.dnb.no/emisjon, www.fearnleysecurities.no or www.paretosec.com.

General information: The terms and condition for the subsequent offering (the "Subsequent Offering") in Hunter Group ASA ("Hunter" or the "Company") of up to 16,250,000 offer shares (the "Offer Shares") to be issued pursuant to a resolution by the Company's extraordinary general meeting on 13 June 2018 (the "EGM") are set out in the prospectus dated 11 June 2018 (the "Prospectus"). Terms defined in the Prospectus shall have the same meaning in this Subscription Form. The notice of, and the minutes from, the EGM (with appendices), the Articles of Association and the annual accounts for the last three years, are or will be available at the Company's registered office. All announcements referred to in this Subscription Form will be made through Oslo Børs' information system (www.newsweb.no) under the Company's ticker "HUNT". This Subscription Form may only be distributed together with the Prospectus. In case of any discrepancies between the Subscription Form and the Prospectus, the Prospectus shall prevail.

Offer Shares and Subscription Rights: The Subsequent Offering comprises non-tradable subscription rights (the "Subscription Rights"), where one (1) Subscription Right, subject to applicable securities law, give the right to subscribe for and be allocated one (1) Offer Share. Over-subscription is allowed. No fractional Offer Shares will be issued.

Subscription Period: The subscription period is from and including 15 June 2018 to 16:30 (CET) on 6 July 2018 (the "Subscription Period"). Neither the Company nor the Managers may be held responsible for delays in the mail system or for Subscription Forms forwarded by facsimile that are not received in time by the Managers. It is not sufficient for the Subscription Form to be postmarked within the deadline. The Managers have discretion to refuse any improperly completed, delivered or executed Subscription Forms or any subscription which may be unlawful. Subscription Forms that are received too late or are incomplete or erroneous are therefore likely to be rejected without any notice to the subscriber. The subscription for Offer Shares is irrevocable and may not be withdrawn, cancelled or modified once it has been received by the Managers. Multiple subscriptions are allowed.

Subscription price: The subscription price for one (1) Offer Share is NOK 3.20.

Right to subscribe: The Subscription Rights will be issued to the Company's shareholders as of close of trading on 16 May 2018, as appearing in VPS on 22 May 2018 (the "Record Date"), who were not allocated shares in the Secondary Private Placement, and who are not resident in a jurisdiction where such offering would be unlawful, or would (in a jurisdiction other than Norway) require any prospectus filing, registration or similar action ("Eligible Shareholders"). Subscription Rights not used to subscribe for the Offer Shares will lapse without any compensation upon expiry of the Subscription Period and will consequently be of no value. The number of Subscription Rights allocated to each Eligible Shareholder will be rounded to the nearest whole Subscription Right.

Allocation: The allocation criteria are set out in the Prospectus. All Subscribers being allotted Offer Shares will receive a letter from the Managers/VPS confirming the number of Offer Shares allotted to the Subscriber. This letter is expected to be mailed on or about 10 July 2018.

Payment: The payment for the Offer Shares falls due on 12 July 2018 (the "Payment Date"). By signing the Subscription Form, each Subscriber having a Norwegian bank account authorises the Managers to debit the bank account specified by the Subscriber below for payment of the allotted Offer Shares for transfer to the Managers. The Managers reserves the right to make up to three attempts to debit the Subscribers' accounts if there are insufficient funds on the account on previous debit dates. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date and should contact the Managers in this respect for further details and instructions.

VPS registration of Offer Shares: The Offer Shares will be registered with VPS under ISIN NO0010283211. The Company's registrar is SpareBank1 SR-Bank Markets, P.O. Box 250, 4066 Stavanger, Norway.

Delivery of the Offer Shares: Assuming that payments from all subscribers are made when due, the Offer Shares are expected to be delivered to subscribers and admitted to trading on Oslo Axxess on or about 17 and 18 July 2018 respectively.

Personal Data: By submitting this subscription form to the Managers, the Managers receive personal information of you in order to fulfil their agreement to which you as a subscriber is a party and to meet their legal obligations. The Managers inter alia need to comply with the Norwegian Securities Trading Act and Regulations, the Norwegian Money Laundering Act, MiFID II and the Market Abuse Regulations in order to among others prevent money laundering and insider trading, to classify and register clients, to receive orders and executing orders and to perform settlement. The personal data is only shared internally on a need to know basis and with authorities that requests certain information through an investigation or a regulatory audit in accordance with applicable laws or regulations. More information of your personal data can be found on the Managers' respective web pages.

PLEASE SEE NEXT PAGE FOR THE SPECIFICATION OF THE APPLICATION AND THE ELIGIBLE SUBSCRIBER

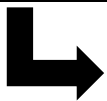
INFORMATION ON THE SUBSCRIBER – ALL FIELDS MUST BE COMPLETED

Subscriber's VPS account number ⁽¹⁾	
Forename	
Surname/company	
LEI code ⁽²⁾	
Street address (for private: home address):	
Post code/district/ Country	
Personal ID number / Organisation number	
Norwegian Bank Account for dividends	
Nationality	
Tax country	
Daytime telephone number	
E-mail address:	

(2) To apply for Offer Shares, the Applicant must have a VPS account or a Norwegian custodian. Such an account can only be established by personal appearance with sufficient identification at a VPS book-entry agent or an authorized investment firm.

(3) From 3 January 2018, all clients, with the exception of private individuals, must have a Legal Entity Identifier ("LEI") in order to continue trading through regulated investment firms in the EU/EEA. Please note that a LEI number is not required for private individuals.

DETAILS OF THE SUBSCRIPTION

Subscriber's VPS account	Number of Subscription Rights	Number of Offer Shares subscribed for (incl. over-subscription)	(For broker: Consecutive no.)
1 SUBSCRIPTION RIGHT GIVES THE RIGHT TO BE ALLOCATED 1 OFFER SHARE			
		Subscription price per Offer Share NOK 3.20	Total Subscription amount to be paid NOK

IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED)

My Norwegian bank account to be debited for the consideration for Offer Shares allotted (number of Offer Shares allotted x subscription price)	<div></div> (Norwegian bank account no. 11 digits)
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SIGNATURE

In accordance with the terms and conditions set out in the Prospectus and this Subscription Form (including the Additional Guidelines for the Subscribers starting on page 3), I/we hereby irrevocably (i) confirm my/our request to subscribe for the number of Offer Shares specified above and authorise the Managers, and anyone appointed by any of them, to subscribe in my/our name and/or on my/our behalf for such Offer Shares (for my/our account and risk) and to take all and any action to effectuate the same, (ii) and grant the Managers authorisation to debit (by direct or manual debiting as described above) the specified bank account for the payment of the Offer Shares allotted to me/us, (iii) confirm and warrant to have read the Prospectus and that I/we are eligible to subscribe for Offer Shares under the terms and conditions set out in the Prospectus and (iv) confirm that I/we have been provided with information regarding processing of personal data and that the Managers will process my/our personal data in order to manage and carry out the Subsequent Offering and to comply with statutory requirements.

Place and date**Binding signature**

 Must be dated in the Subscription Period

 The Subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney should be attached.

ADDITIONAL GUIDELINES FOR THE SUBSCRIBERS

Regulatory matters: In accordance with the Markets in Financial Instruments Directive (“MiFID II”) of the European Union, Norwegian securities law imposes requirements in relation to business investments. In this respect, the Managers must categorize all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Subsequent Offering who/which are not existing clients of the Managers will be categorized as Non-professional clients. Subscribers can, by written request to the Managers, ask to be categorized as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorization, the subscriber may contact the Managers. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.**

Selling restrictions: The attention of persons who wish to subscribe for Offer Shares is drawn to section 17 “Selling and Transfer Restrictions” of the Prospectus. The making or acceptance of the Subsequent Offering to or by persons who have registered addresses outside Norway or who are resident in, or citizens of, countries outside Norway, may be affected by the laws of the relevant jurisdiction. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to subscribe for Offer Shares. It is the responsibility of any person outside Norway wishing to subscribe for Offer Shares under the Subsequent Offering to satisfy himself/herself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and Offer Shares have not been registered and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or under the securities law of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States. There will be no public offer of the Subscription Rights and Offer Shares in the United States. The Subscription Rights and Offer Shares have not been and will not be registered under the applicable securities laws of Australia or Switzerland and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia or Switzerland except pursuant to an applicable exemption from applicable securities laws. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. Subject to certain exceptions, the Prospectus will not be distributed in the United States, Australia or Switzerland. Except as otherwise provided in the Prospectus, the Subscription Rights and the Offer Shares may not be transferred, sold or delivered in the United States, Australia or Switzerland. Exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions and those set out in the Prospectus may be deemed to be invalid.

Execution only: The Managers will, to the extent permitted by Norwegian law, treat the Subscription Form as an execution-only instruction. The Managers are not required to determine whether an investment in the Offer Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information exchange: The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Commercial Banks Act and foreign legislation applicable to the Managers there is a duty of secrecy between the different units of the Managers as well as between the Managers and the other entities in the Managers group. This may entail that other employees of the Managers or the Managers' groups may have information that may be relevant to the subscriber and to the assessment of the Offer Shares, but which the Managers will not have access to in their capacity as managers for the Subsequent Offering.

Information barriers: The Managers are investment firms that offer a broad range of investment services. In order to ensure that assignments undertaken in the Managers corporate finance department are kept confidential, the Managers other activities, including analysis and stock broking, are separated from the Managers corporate finance department by information walls. Consequently, the subscriber acknowledges that the Managers analysis and stock broking activity may act in conflict with the subscriber's interests with regard to transactions of the Shares, including the Offer Shares or the Subscription Rights, as a consequence of such information walls.

VPS account and mandatory anti-money laundering procedures: The Subsequent Offering is subject to the Norwegian Money Laundering Act No. 11 of March 6, 2009 and the Norwegian Money Laundering Regulations No. 302 of March 13, 2009 (collectively the “Anti-Money Laundering Legislation”). Subscribers who are not registered as existing customers with the Managers must verify their identity in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Managers. The verification of identity must be completed prior to the end of the Subscription Period. Subscribers that have not completed the required verification of identity may not be allocated Offer Shares. Further, in participating in the Subsequent Offering, each subscriber must have a VPS account. The VPS account number must be stated on the Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity before the VPS registrar in accordance with the Anti-Money Laundering Legislation. Non-Norwegian investors may, however, use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Financial Supervisory Authority of Norway.

Terms and conditions for payment by direct debiting – securities trading: Payment by direct debiting is a service provided by the banks in Norway in cooperation. In the relationship between the payer and the payer's bank, the following applies as standard conditions:

1. The service “payment by direct debiting – securities trading” is supplemented by the account agreement between the payer and the payer's bank, ref. in particular Section C of the account agreement, General terms and conditions for deposits and payment instructions.
2. Costs related to payment based on “payment by direct debiting – securities trading” are found in the bank's prevailing price list, account information and/or are provided in other suitable manner. The bank will charge the incurred costs on the designated account.
3. The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank.
4. In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
5. The payer cannot authorize payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.

6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorization for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorization has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
7. If the payer's account is wrongfully charged after direct debiting, the payer's right repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Agreement Act.

Overdue and missing payments: Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, currently 8.50% per annum. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act and at the discretion of the Managers, not be delivered to the subscriber. In order to enable timely registration of the share capital increase relating to the Subsequent Offering with the Norwegian Company Register, the Company reserves the right to make arrangements for advances of payment on behalf of subscribers who have not made payment of the Offer Shares by the Payment Date by a person other than the subscriber (a "Payment Advancing Person") pursuant to Section 10-12 of the Norwegian Public Limited Companies Act. To the extent such payment advance is made on behalf of a non-paying subscriber, the Offer Shares subscribed by the non-paying subscriber shall be provisionally registered in a separate account with the VPS, in anticipation of settlement by the non-paying subscriber. If the non-paying subscriber has not made payment within three days after the Payment Date, the Payment Advancing Person may from and including the fourth day after the Payment Due Date either assume ownership of the Offer Shares subscribed by the non-paying subscriber by notifying the Company, or sell such Offer Shares for the non-paying subscriber's account and risk without further notice to the subscriber in question in accordance with Section 10-12, fourth paragraph of the Norwegian Public Limited Companies Act. The non-paying subscriber will be liable for any loss, cost and expenses suffered or incurred by the Company and/or a Payment Advancing Persons as a result of or in connection with such disposals. The non-paying subscriber shall remain liable for payment of the entire amount due; interest, costs, charges and expenses accrued (and will not be entitled to profits, if any), and the Company and/or the Payment Advancing Person may enforce payment for any such amount outstanding.

Selling and transfer restrictions: Please refer to Section 17 ("Selling and Transfer Restrictions") of the Prospectus. Please note that certain persons that are resident in, or who are citizens of countries other than Norway, may be required to give certain representations and warranties and to execute additional documents or letters to confirm their eligibility to participate in the Subsequent Offering.

APPENDIX B

**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 pro forma financial information included in a prospectus

We have completed our assurance engagement to report on the compilation of pro forma financial information of Hunter Group ASA (the "Company") by the Board of Directors and Management of the Company. The pro forma condensed financial information consists of the unaudited condensed pro forma statement of financial position as at 31 December 2017, the unaudited condensed pro forma income statement for the year ended 31 December 2017, and related notes as set out in section 9.2 of the prospectus dated 11 June 2018 issued by the Company (the "Prospectus"). The applicable criteria on the basis of which the Board of Directors and Management of the Company has 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 9.2 of the Prospectus (the "applicable criteria").

The pro forma financial information has been compiled by the Board of Directors and Management of the Company to illustrate the impact of the transaction set out in section 9.2 of the Prospectus on the Company's consolidated financial position as at 31 December 2017 and its consolidated financial performance for the year ended 31 December 2017 as if the transaction had taken place at 31 December 2017 and 1 January 2017 respectively. As part of this process, information about the Company's consolidated financial position and financial performance has been extracted by the Board of Directors and Management of the Company from the Company's consolidated financial statements for the year ended 31 December 2017. Information about Dwellop AS that has been distributed as dividend in kind to the Company's shareholders has been extracted from the consolidation schedule of the Company by the Board of Directors and Management of the Company. This historical financial information about Dwellop AS is unaudited. The auditor's report on the Company's financial statements for the year ended 31 December 2017 has been incorporated by reference in section 18.3 of the Prospectus.

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

The Board of Directors and Management of the Company is 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 of the Company 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 plan and perform procedures to obtain reasonable assurance about whether the Board of Directors and Management of the Company has 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 9.2 of the Prospectus, 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, or the assumptions summarized in section 9.2 of the Prospectus. 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 purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of the 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 2017 and for the year ended 31 December 2017 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 of the Company 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 9.2 of the Prospectus; and
- b) that basis is consistent with the accounting policies of the Company

This report is issued for the sole purpose of offering of shares in Norway and the listing of those shares on Oslo Axess, and other regulated markets in the European Union or European Economic Area as set out in the Prospectus approved by the Financial Supervisory Authority of Norway. 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 offering and listing of shares 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 listing of the shares on Oslo Stock Exchange and other regulated markets in the European Union or European Economic Area, as set out in the Prospectus approved by the Financial Supervisory Authority of Norway.

Stavanger, 11 June 2018
ERNST & YOUNG AS



Tor Inge Skjellevik
State Authorized Public Accountant (Norway)