

CEGAL BLUEBACK AS

Annual accounts 2014

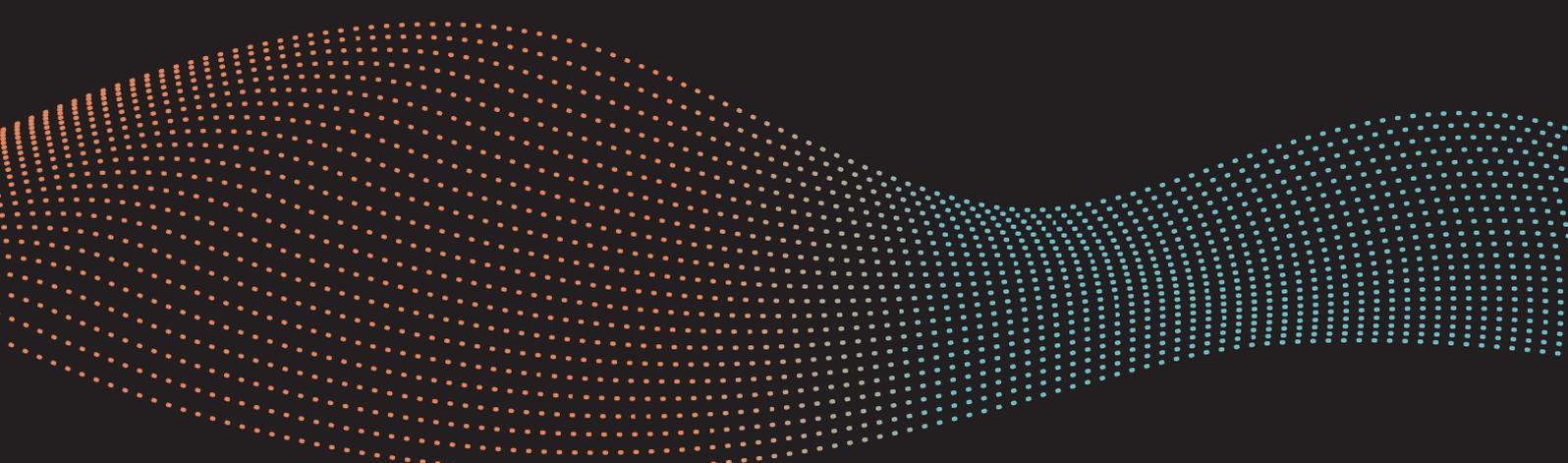
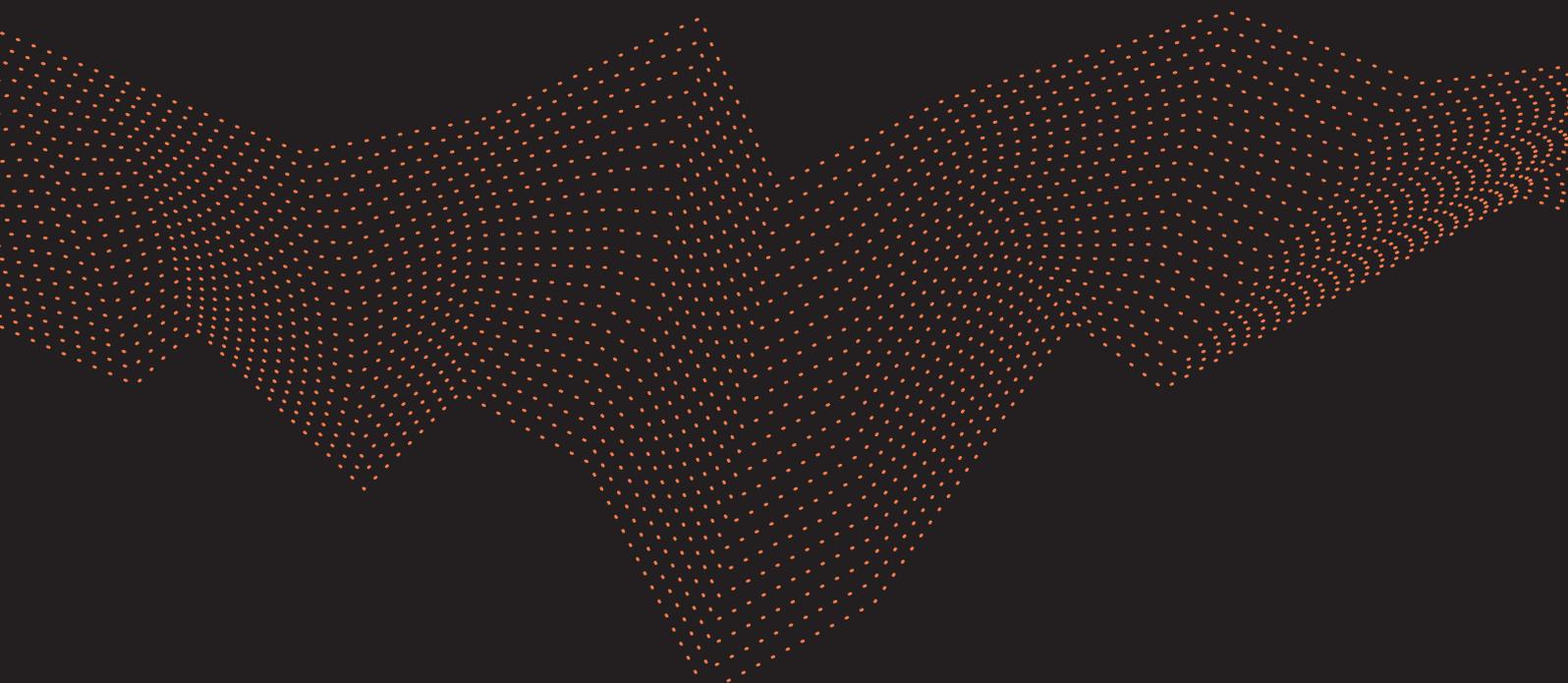


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BOARD OF DIRECTORS' REPORT CEGAL BLUEBACK AS

Scope of Business

Cegal Blueback AS is the parent company of Cegal AS and Blueback Reservoir AS. Cegal AS is a leading provider of tailor-made IT operations to the oil and gas industry. Blueback Reservoir AS was acquired in 2014, and was included in the accounts from 28th August 2014. Blueback Reservoir AS is a preferred and chosen GeoScience Solutions Partner to the oil and gas industry. The parent company is located in Stavanger, Norway, and the group has locations in Stavanger, Oslo, London, Aberdeen, Houston, Calgary and Dubai.

By joining forces, the vision of the group is to be the most innovative provider of IT services and Geoscience Solutions to the global oil and gas industry, and our mission is to fill the gap between IT and Exploration & Production.

The group's product portfolio consist of:

PLANT

Secure access to critical IT systems and operation of ICT infrastructure at offshore installations.

SOFTWARE PRODUCTS

Software plug-ins for the Petrel platform to extend, improve and speed up workflows within geology, geophysics, reservoir engineering and data management.

GEO

Cloud based IT systems for advanced geoscience accessibility, applications and storage.

G&G CONSULTING

Highly experienced on-site consultants and expert geomodelers for the most challenging tasks.

SOFTWARE SOLUTIONS

Development of high quality customized software solutions.

DATA MANAGEMENT

Data Management as a service. Data all the way to your application. Delivery of monthly updates from Diskos, ready for your Petrel environment. Remote management of your existing data

Going concern

In accordance with the Accounting Act (regnskapsloven) § 3-3a it is confirmed that the going concern assumption is present. This assumption is based on profit forecasts for 2015 and its long-term strategic prognosis. The Group is in a healthy financial position.

Future outlook

Cegal Blueback expects that the general activity level in the market for the Group's products and services continue to be robust. However, the recent decline in oil price will lead to delays and reductions in investment levels and staffing among existing and prospective clients. The increased cost and efficiency focus among customers should be beneficial for the core of Cegal Blueback's service offering which historically has proven to be resilient also in a more demanding market.

Statement of income

Actual turnover in the group was NOK 466.7 million in 2014 representing an increase compared to 2013 of 47 %. Operating profit before depreciation was in 2014 NOK 79.4 million, representing growth of 29 % compared to 2013. Net income was NOK 1.6 million.

The group experienced strong growth in its core areas in 2014. The proportion of revenue from Oil & Gas customers increased from 66% in 2013 to 70% in 2014, a development which is in line with the Group's strategy and vision. This is expected to increase further in 2015.

The result of the Group is affected by goodwill amortization resulting from the acquisitions of NOK 20.8 million in 2014.

The total investment in the group in 2014 was NOK 50.2 million, and relates to the purchase of new IT equipment / programs and development of software products and solutions.

Total cash flow from operations for the group was NOK 35.2 million. The difference between profit and cash flow from operations is due to taxes, depreciation and changes in working capital. The working capital was affected by an extraordinary large sale in December.

The cash flow from investment activity was NOK -67.5 million and was affected by payments related to the acquisition of Blueback Reservoir.

Cash flow from financing activities was NOK 79.5 million. Cash flow from financing activities was affected by the bond issue, dividend payments and payments on financial lease. The Company's liquidity was NOK 78.8 million per 31.12.2014.

Group's current assets amounted to 38 % of total assets per. 31.12.2014.

Total assets at the end of the year NOK 581.1 million. The equity ratio per 31.12.2014 was 30 %.

Statement of income (Pro Forma)

Pro Forma amounts below shows revenue and normalized EBITDA as if Blueback Reservoir was part of the group from 2011.

Cegal Blueback group Pro Forma

| NOK million | 2011 | 2012 | 2013 | 2014 |
|-------------|--------|--------|--------|--------|
| Revenue | 187 | 297 | 446 | 557 |
| Growth % | | 59 % | 50 % | 22 % |
| EBITDA | 36 | 45 | 68 | 91* |
| EBITDA % | 19.2 % | 15.1 % | 15.2 % | 16.6 % |

*Excluding non-recurring cost of NOK 8.8 million

The 2014 Pro Forma revenues were NOK 557.0 million compared to NOK 446.0 million in Pro Forma revenues last year, representing a 22 % increase.

Cloud revenues generated a year-on-year revenue growth of 21 % driven by a combination of growth within the existing cloud contract base and some large new contracts implemented during 2014. During 2014, Cegal has seen reduced growth among existing customers compared to 2013. Software products generated a year-on-year revenue growth of 105 % driven by a breakthrough on product sales and continuously high renewal rates.

Pro Forma 2014 EBITDA is negatively affected by non-recurring cost of NOK 8.8 million, giving a normalized Pro Forma EBITDA for FY2014 of NOK 91.4 million.

Risk factors

Overall objective and strategy. The group has exposure to financial risk. The goal is to mitigate the financial risk to the greatest extent possible.

The group has with its international presence exposure to changes in exchange rates, as the group has parts

of the revenue in foreign currencies, especially NOK versus USD. However, the risk is reduced because the group has parts of the cost base in foreign currencies as well.

The group also has exposure to changes in interest rates, as the group's long-term interest-bearing debt has floating interest rates, while other interest-bearing debt mainly have fixed interest rates.

The loss on receivables has historically been low, and the risk of losses on receivables is considered limited. The risk could increase in light of the recent decline in oil price, which could put some of the group's customers in a position with financial difficulties. This implies that the focus on credit risk is increased.

The group considers its liquidity as good.

Work environment

Sick leave in the Group was approximately 2.7 % in 2014.

During the course of the year, it has not occurred or been reported serious workplace accidents, which resulted in significant damage or injuries.

Working environment is considered very well, and improvement measures are continuously being implemented.

Equality

The Board of Cegal Blueback AS consists of eight male members. At the end of 2014 the group consisted of a total of 295 employees, including 47 women and 248 men. The goal is to be a workplace where there is full equality between women and men. The Board and management are aware of the societal expectations on measures to promote gender.

Discrimination

The Anti-Discrimination Act is to promote equality, ensure equal opportunities and rights and prevent discrimination based on ethnicity, national origin, ancestry, color, language, religion and belief. The Group works actively, purposefully and systematically to promote the purpose within our business. The activities include recruitment, pay and working conditions, promotion, development and protection against harassment.

The Group aims to be a workplace where there is no discrimination on grounds of disability. The group works actively and purposefully to design and facilitate the physical conditions so that the different functions can be used by as many people as possible.

For employees or applicants with disabilities, individual arrangements are made with regards to workplaces and work tasks.

Environment

The operations do not affect the external environment beyond the normal for the company business.

Events after the year-end closing of the accounts

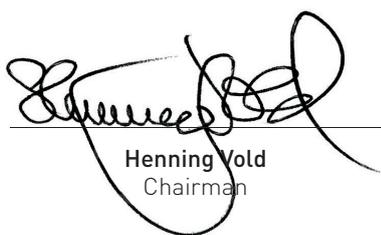
No significant events after the balance sheet date.

Net profit and allocations

The Board proposes the following allocation of profit for Cegal Blueback AS:

| | |
|-----------------------------|---------------|
| Transferred to other equity | NOK 2 083 969 |
| Total allocation | NOK 2 083 969 |

Stavanger, 8th April 2015



Henning Vold
Chairman



Arne Kristoffer Norborg
Board member



Jarle Gundersen
Board member



Frank Garneng
Board member



Stian Vemmestad
Board member



Rodney Leon Hall
Board member



Arve Osmundsen
Board member



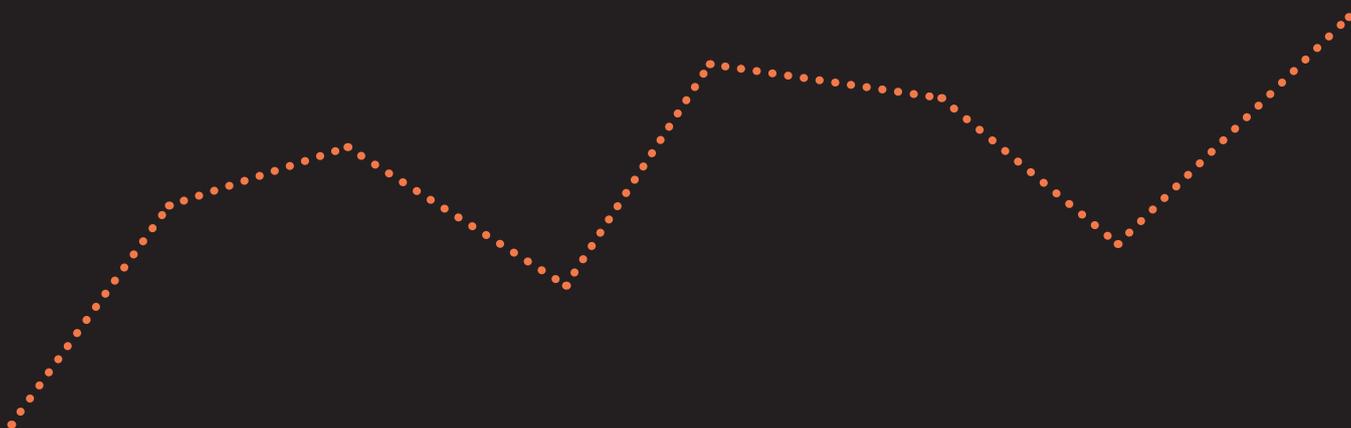
Olivier Peyret
Board member



Svein Torgersen
CEO

GROUP ANNUAL ACCOUNTS 2014

- Income statement
- Statement of financial position (balance)
- Statement of cash flow
- Notes



CEGAL BLUEBACK GROUP
Amount in NOK thousand

| INCOME STATEMENT | NOTE | 2014 | 2013 |
|--|------|----------------|----------------|
| Revenue | | | |
| Sales revenue | | 466 658 | 317 125 |
| Total revenue | | 466 658 | 317 125 |
| Operating expenses | | | |
| Cost of sale | | 140 994 | 101 629 |
| Payroll expenses | 6 | 196 421 | 123 353 |
| Depreciation | 2,3 | 63 619 | 43 348 |
| Other operating expenses | 5,6 | 49 843 | 30 777 |
| Total operating expenses | | 450 877 | 299 107 |
| Operating profit | | 15 781 | 18 018 |
| Financial income and expenses | | | |
| Other financial income | | 9 085 | 392 |
| Interest expenses | | 11 110 | 3 463 |
| Other financial expenses | | 3 934 | 2 926 |
| Net financial items | | -5 959 | -5 997 |
| Profit before tax | | 9 822 | 12 022 |
| Tax on ordinary result | 7 | 8 230 | 8 443 |
| Net profit or loss for the year | | 1 592 | 3 578 |

CEGAL BLUEBACK GROUP
Amount in NOK thousand

| STATEMENT OF FINANCIAL POSITION (BALANCE) AS OF 31 DECEMBER | NOTE | 2014 | 2013 |
|--|------|----------------|----------------|
| Assets | | | |
| Intangible assets | | | |
| Goodwill | 2 | 203 968 | 127 615 |
| Software | 2 | 89 770 | 3 785 |
| Deferred tax asset | 7 | 0 | 1 414 |
| Total intangible assets | | 293 738 | 132 815 |
| Tangible assets | | | |
| Servers, office furniture, etc | 3 | 64 789 | 57 116 |
| Total tangible assets | | 64 789 | 57 116 |
| Financial assets | | | |
| Other receivables | | 1 853 | 979 |
| Total financial assets | | 1 853 | 979 |
| Total fixed assets | | 360 381 | 190 910 |
| Receivables | | | |
| Trade receivables | | 127 429 | 62 939 |
| Other receivables | | 14 423 | 10 760 |
| Total accounts receivable | | 141 852 | 73 699 |
| Cash and cash equivalents | 4 | 78 830 | 31 682 |
| Total current assets | | 220 682 | 105 381 |
| Total assets | | 581 063 | 296 290 |

CEGAL BLUEBACK GROUP
Amount in NOK thousand

STATEMENT OF FINANCIAL POSITION
(BALANCE) AS OF 31 DECEMBER

| | NOTE | 2014 | 2013 |
|---------------------------------------|------|----------------|----------------|
| Equity and liabilities | | | |
| Paid-in capital | | | |
| Share capital | 9,11 | 1 246 | 1 038 |
| Share premium reserve | 9 | 134 536 | 74 750 |
| Own shares | 9 | -20 | 0 |
| Total paid-in capital | | 135 762 | 75 788 |
| Retained earnings | | | |
| Other equity | 9 | 38 743 | 48 818 |
| Total retained earnings | | 38 743 | 48 818 |
| Total equity | | 174 505 | 124 606 |
| Provisions | | | |
| Deferred tax | 7 | 10 608 | 0 |
| Total provisions | | 10 608 | 0 |
| Long term liabilities | | | |
| Bonds | 8 | 222 131 | 0 |
| Liabilities to financial institutions | 8 | 0 | 37 000 |
| Other long-term liabilities | 10 | 28 870 | 25 365 |
| Total long term liabilities | | 251 001 | 62 365 |
| Current liabilities | | | |
| Liabilities to financial institutions | 8 | 1 854 | 16 000 |
| Trade creditors | | 32 794 | 26 812 |
| Public duties payable | | 32 333 | 19 247 |
| Tax payable | 7 | 4 119 | 8 895 |
| Other short-term liabilities | 10 | 73 848 | 38 365 |
| Total current liabilities | | 144 948 | 109 319 |
| Total liabilities | | 406 558 | 171 684 |
| Total equity and liabilities | | 581 063 | 296 290 |

CEGAL BLUEBACK GROUP
Amount in NOK thousand

| STATEMENT OF CASH FLOW – FOR THE YEAR ENDED 31 DECEMBER | 2014 | 2013 |
|--|----------------|----------------|
| Profit before tax | 9 822 | 12 022 |
| Taxed paid | -8 952 | -5 101 |
| Depreciation | 63 619 | 43 348 |
| Changes in trade receivable | -64 490 | -26 484 |
| Changes in payable | 5 982 | 12 954 |
| Changes in other current balance sheet items | 29 220 | 5 244 |
| Net cash flow from operating activities | 35 200 | 41 983 |
| Proceeds from sale of tangible fixed assets | 96 | 0 |
| Purchase of tangible and intangible assets | -19 153 | -10 732 |
| Acquisition of group companies | -48 479 | 0 |
| Net cash flow from investing activities | -67 536 | -10 732 |
| Proceeds from issuance of long term debt | 221 625 | 0 |
| Repayment of long term loans to financial institutions | -37 000 | 0 |
| Repayment of short term loans to financial institutions | -16 000 | -16 000 |
| Increase short term loan to financial institutions | 1 854 | 0 |
| Payment financial lease | -25 787 | -17 796 |
| Payment of dividend | -54 923 | 0 |
| Purchase/sale own shares | -10 285 | 0 |
| Net cash flow from financing activities | 79 484 | -33 796 |
| Net change in cash and cash equivalents | 47 148 | -2 545 |
| Cash and cash equivalents 01.01. | 31 682 | 34 228 |
| Cash and cash equivalents 31.12. | 78 830 | 31 682 |

NOTES TO THE CONSOLIDATED GROUP ACCOUNTS

NOTE 1 ACCOUNTING PRINCIPLES

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Basis for consolidation

The consolidated financial statements comprise of the following entities:

- Cegal Blueback AS
- Cegal AS
- Blueback Reservoir AS
- Blueback Reservoir Ltd
- Blueback Reservoir Americas LLC
- Blueback Reservoir Canada
- Blueback Reservoir FZ LLC

Subsidiaries are companies in which the Group has a controlling interest. A controlling interest is normally achieved when the Group owns more than 50% of the shares in the company and is also in the position to exercise control over the company. The consolidated accounts are prepared such that the group of companies are presented as a single economic entity. Intercompany transactions have been eliminated from the consolidated accounts. The consolidated accounts are prepared according to the same accounting principles.

Acquired subsidiaries are reported in the annual accounts on the basis of the parent company's acquisition cost. The acquisition cost is identified by attributing fair values to the separable net assets acquired. Surplus value or values below the fair value of separable net assets are reported in the balance sheet as goodwill or negative goodwill. Goodwill is amortized linearly through the profit and loss account over its expected useful economic life. Subsidiaries are consolidated in the accounts when a controlling interest is achieved until it no longer applies.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services is recognized at execution. Software sales are recognized when the license is delivered. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incident reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Tangible assets

Tangible assets are capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Intangible assets

Intangible assets are goodwill and software. Software is

identifiable and is controlled by the company. An intangible asset is capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. The intangible assets are depreciated over the estimated useful economic life. If carrying value of an intangible asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated using the tax percentage in the country the subsidiary is in, on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Long term debt

Cost related to acquiring long term debt are capitalized and depreciated over the loan period.

Leasing / leases

Leases where the company assumes all the risks and

rewards associated with ownership of the asset are financial leases. At the inception of the lease, finance leases are recognized at the lower of their fair value and the present value of the minimum lease payments, minus accumulated depreciation and impairment losses. When calculating the lease agreement's present value the implicit interest cost in the lease is used. Direct costs associated with the lease are included in the asset cost.

Leases where substantially all the risks and rewards associated with ownership of the asset is not acquired by the Company are classified as operating leases. Lease payments are classified as operating costs and expensed as incurred over the contract period.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

CEGAL BLUEBACK GROUP
Amount in NOK thousand

NOTE 2 INTANGIBLE ASSETS

| | R & D | GOODWILL | TOTAL |
|-------------------------------|-----------|----------|---------|
| Acquisition cost at 01.01. | 4 151 | 175 831 | 179 982 |
| Additions | 11 464 | 0 | 11 464 |
| Additions merger | 85 000 | 97 149 | 182 149 |
| Acquisition cost 31.12. | 100 615 | 270 109 | 373 595 |
| Acc. amortization at 31.12. | -366 | -48 216 | -48 582 |
| Amortization for the year | -10 479 | -20 796 | -31 275 |
| Net carrying amount at 31.12. | 89 770 | 203 968 | 293 738 |
| Useful economic life | 3–5 years | 10 years | |
| Amortization plan | Linear | Linear | |

Goodwill relates to the acquisition of subsidiaries Cegal AS, Unitron AS and Blueback Reservoir AS with subsidiaries. Unitron AS was in 2012 merged into Cegal AS. Blueback Reservoir AS with subsidiaries was bought in 2014.

Useful economic life of 10 years for goodwill is based on the expected period where one will expect to get a return on unidentified assets on the date of acquisition.

CEGAL BLUEBACK GROUP
Amount in NOK thousand

NOTE 3 TANGIBLE ASSETS

| | FINANCIAL LEASING | TANGIBLE ASSETS | TOTAL |
|-------------------------------|-------------------|-----------------|---------|
| Acquisition cost at 01.01. | 69 785 | 51 673 | 121 458 |
| Additions | 31 047 | 7 689 | 38 735 |
| Additions merger | 0 | 2 776 | 2 776 |
| Disposals | 0 | -55 | -55 |
| Acquisition cost 31.12. | 100 832 | 62 083 | 162 915 |
| Acc. depreciation 01.01. | -26 361 | -39 327 | -65 688 |
| Depreciation for the year | -26 161 | -6 276 | -32 437 |
| Net carrying amount at 31.12. | 48 310 | 16 479 | 64 789 |
| Useful economic life | 2–5 years | 2–5 years | |
| Amortization plan | Linear | Linear | |

NOTE 4 BANK DEPOSIT

Restricted funds:

The cash and deposits for the Group includes NOK 7 443 of employee taxes as of 31 December 2014.

The Group have bank guarantees of NOK 18 932.

NOTE 5 OPERATING LEASE AGREEMENTS

The group has of 31 december 2014 the following operation leasing agreements:

| | 2014 |
|---|--------------|
| Facilities | 8 030 |
| Transportation, inventory, computer equipment | 22 |
| Total | 8 052 |

Information about capital leasing, see note 10.

CEGAL BLUEBACK GROUP
Amount in NOK thousand

**NOTE 6 WAGE COSTS, NUMBER OF EMPLOYEES, REMUNERATION,
LOANS TO EMPLOYEES AND AUDITOR'S FEE**

| WAGE COSTS | 2014 | 2013 |
|---------------------------------|----------------|----------------|
| Salaries | 154 981 | 102 114 |
| Payroll tax | 23 350 | 13 782 |
| Pension costs | 5 193 | 3 273 |
| Other payments | 12 747 | 4 085 |
| Board of Directors remuneration | 150 | 0 |
| Total | 196 421 | 123 253 |

| | | |
|---|-----|-----|
| The total number of employees in the company during the year: | 224 | 141 |
|---|-----|-----|

MANAGEMENT REMUNERATION

| | General manager |
|----------------|-----------------|
| Salary | 275 |
| Other payments | 1 |

The general manager is employed in Cegal Blueback AS. The remuneration is only for the last four months of 2014. There are no agreements regarding severance pay.

The Group is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The Group's pension scheme meets the requirements of that law. The Group has a defined contribution plan.

| AUDITOR REMUNERATION HAS BEEN DIVIDED AS FOLLOWS | 2014 |
|---|------|
| Audit remuneration | 203 |
| Other services | 346 |

VAT is not included in the figures of auditor's remuneration

CEGAL BLUEBACK GROUP
Amount in NOK thousand

NOTE 7 TAXES

| SPECIFICATION OF TOTAL TAX COST | 2014 | 2013 |
|------------------------------------|--------------|--------------|
| Total Payable tax | 4 616 | 8 895 |
| Correction previous years | 57 | -57 |
| Changes in deferred taxes | 3 557 | -395 |
| Total tax cost for the year | 8 230 | 8 443 |

| SPECIFICATION OF BASE OF TAX PAYABLE | 2014 | 2013 |
|--------------------------------------|---------------|---------------|
| Net income before tax | 9 822 | 12 022 |
| Permanent differences | 23 275 | 18 137 |
| Changes in temporary differences | -4 846 | 1 597 |
| Tax base pre loss carry forward | 28 250 | 31 767 |
| Accumulated loss carry forward | -9 481 | 0 |
| Base for tax payable | 18 769 | 31 767 |

| SPECIFICATION OF BASE FOR DEFERRED TAX ASSET | 2014 | 2013 |
|--|---------------|---------------|
| Intangible assets | 42 132 | |
| Tangible assets | -3 690 | -4 282 |
| Leasing | -1 720 | -987 |
| Long term debt | 2 869 | 0 |
| Provisions | -300 | 0 |
| Base for deferred tax asset | 39 290 | -5 239 |

| | | |
|----------------------|--------|--------|
| Deferred tax benefit | 10 608 | -1 414 |
|----------------------|--------|--------|

| RECONCILIATION EFFECTIVE TAX RATE | 2014 | 2013 |
|--|--------------|--------------|
| Expected income taxes, statutory rate 27 % | 2 652 | 3 366 |
| Correction previous years | 57 | -57 |
| Effect different tax rates | -763 | 52 |
| Permanent differences | 6 284 | 5 082 |
| Total tax cost | 8 230 | 8 443 |

CEGAL BLUEBACK GROUP
Amount in NOK thousand

NOTE 8 LIABILITIES

| REPAYMENT SCHEDULE LONG TERM LIABILITIES | 2014 | 2013 |
|--|----------------|---------------|
| Within one year | 0 | 16 000 |
| Between one and five years* | 222 131 | 37 000 |
| Total | 223 985 | 53 000 |

* Cost related to acquiring the long term debt are capitalized and amortized over the loan period. Capitalized costs amounts to 2 868 is classified as a reduction of bond loan.

Accounts receivable, inventory and fixed assets in Cegal AS was pledged as security for the long term debt to financial institution per 31 December 2013. The security was limited to 85 000.

There are security given for bond loan per 31 December 2014.

Short term liabilities as of 31 December 2014 to financial institutions are related to overdraft facility in Blueback Reservoir AS. For the Group, the bank overdraft is limited to NOK 30 000. Accounts receivable, inventory and fixed assets in Cegal AS and Blueback Reservoir AS are pledged as security for the bank overdraft facility. The security is limited to 225 000.

CEGAL BLUEBACK GROUP
Amount in NOK thousand

NOTE 9 EQUITY

| EQUITY FOR 2014: | SHARE CAPITAL | OWN SHARES | SHARE PREMIUM RESERVE | OTHER EQUITY | TOTAL |
|----------------------------------|------------------|------------|-----------------------------|-----------------|----------------|
| Owners equity 01.01.2014 | 1 038 | 0 | 74 750 | 48 818 | 124 606 |
| Profit for the year | 0 | 0 | 0 | 1 592 | 1 592 |
| Share capital increase | 208 | 0 | 114 709 | 0 | 114 917 |
| Purchase/sale of own shares | 0 | -20 | 0 | -10 266 | -10 285 |
| Extraordinary dividend | 0 | 0 | -54 923 | 0 | -54 923 |
| Currency translation differences | 0 | 0 | 0 | -1401 | -1 401 |
| Owners equity 31.12.2014 | 1 246 | -20 | 134 536 | 38 743 | 174 505 |

| EQUITY FOR 2013: | SHARE CAPITAL | NOT REGISTERED CAPITAL INCREASE | OWN SHARES | SHARE PREMIUM RESERVE | OTHER EQUITY | TOTAL |
|-----------------------------|------------------|--|---------------|-----------------------------|-----------------|----------------|
| Equity 01.01.2013 | 1 034 | 601 | 0 | 74 154 | 45 239 | 121 027 |
| Profit for the year | 0 | 0 | 0 | 0 | 3 578 | 3 578 |
| Registered capital increase | 4 | -601 | 0 | 596 | 1 | 0 |
| Equity 31.12.2013 | 1 038 | 0 | 0 | 74 750 | 48 818 | 124 606 |

NOTE 10 FINANCIAL LEASE

| REPAYMENT SCHEDULE | 2014 |
|----------------------------|---------------|
| Within one year | 21 498 |
| Between one and five years | 28 532 |
| Total | 50 030 |

CEGAL BLUEBACK GROUP
Amount in NOK thousand

NOTE 11 EQUITY AND SHAREHOLDER INFORMATION

| SHARE CAPITAL: | NUMBER OF SHARES | FACE VALUE | NOMINAL VALUE |
|----------------|-------------------|------------|---------------|
| A-shares | 12 286 110 | 0,09 kr | 1 106 |
| B-shares | 1 556 929 | 0,09 kr | 140 |
| Total | 13 843 039 | | 1 246 |

| MAIN SHAREHOLDERS PER 31.12: | A-SHARES | B-SHARES | OWNERSHIP SHARE |
|---------------------------------------|-------------------|------------------|-----------------|
| Norvestor V LP | 7 199 207 | 72 719 | 52,53 % |
| ST Innovation AS | 529 041 | 132 260 | 4,78 % |
| Garneng Kapital AS | 386 209 | 96 552 | 3,49 % |
| John Nygård | 260 802 | 65 201 | 2,35 % |
| Dag Ydstebø | 260 802 | 65 201 | 2,35 % |
| Sveiung Rage | 260 802 | 65 201 | 2,35 % |
| Fivel Holding AS | 246 557 | 61 639 | 2,23 % |
| Pagoda AS | 226 884 | 56 721 | 2,05 % |
| Paleonor AS | 205 677 | 56 419 | 1,89 % |
| Cegal Blueback AS | 187 104 | 32 781 | 1,59 % |
| Splinetail AS | 168 648 | 42 162 | 1,52 % |
| Reservoir Dimensions ApS | 168 312 | 42 078 | 1,52 % |
| Total | 10 100 045 | 788 934 | 78,65 % |
| Other (less than 1% ownership) | 2 186 065 | 767 995 | 21,28 % |
| Total number of shares | 12 286 110 | 1 556 929 | 100,00 % |

A-shares and B-shares have equal voting.

NOTE 12 RELATED PARTY TRANSACTIONS

Cegal Blueback AS has in 2014 bought consulting services for NOK 1 389 from Wellwork Innovation AS. Board member Stian Vemmestad is general manager for Wellwork Innovation and owns 33 % of the shares in the company. The consulting service was related to the acquisition of Blueback Reservoir AS.

CEGAL BLUEBACK GROUP
Amount in NOK thousand

NOTE 13 SALES REVENUE BY GEOGRAPHICAL MARKET AND AREA OF OPERATION

| MARKET | 2014 | 2013 |
|---------------------|----------------|----------------|
| Cloud | 244 815 | 196 425 |
| Cloud services | 104 830 | 83 635 |
| Software | 59 337 | 0 |
| Consulting services | 17 895 | 0 |
| Other revenues | 39 782 | 37 065 |
| Total Sales | 446 658 | 317 125 |

| DISTRIBUTED BY AREA OF OPERATION | 2014 | 2013 |
|----------------------------------|----------------|----------------|
| Norway | 420 304 | 317 125 |
| USA | 16 053 | 0 |
| Europe | 26 641 | 0 |
| Others | 3 661 | 0 |
| Total Sales | 446 658 | 317 125 |

NOTE 14 ACQUISITION AND PRO FORMA INFORMATION

Cegal Blueback AS acquired Blueback Reservoir AS with effect from 28 August 2014.

Pro forma number below shows the revenue as if the acquisition was carried out as of 1 January 2014. Pro forma numbers are not audited.

| REVENUE (Amounts in NOK million) | 2014 | 2013 |
|----------------------------------|------------|------------|
| Total revenue | 557 | 446 |

COMPANY ANNUAL ACCOUNTS 2014

- The company income statement
- The company balance sheet
- Company cash flow statement
- Notes



CEGAL BLUEBACK AS

The company income statement 1 January – 31 December

| Amounts in NOK | NOTE | 2014 | 2013 |
|--|------|-------------------|-------------------|
| Operating expenses | | | |
| Payroll expenses | 2 | 2 683 558 | 100 000 |
| Other operating expenses | 2 | 5 118 777 | 2 258 115 |
| Total operating expenses | | 7 802 335 | 2 358 115 |
| Operating result | | -7 802 335 | -2 358 115 |
| Financial income and expenses | | | |
| Income from investments in subsidiaries and associated companies | | 20 277 882 | 25 000 000 |
| Interest income from group companies | | 980 491 | 8 531 |
| Other financial income | | 268 151 | 0 |
| Interest expenses | 6 | 10 309 423 | 3 463 279 |
| Other financial expenses | | 556 234 | 3 381 |
| Net financial items | | 10 660 867 | 21 541 871 |
| Ordinary result before tax | | 2 858 532 | 19 183 756 |
| Tax on ordinary result | 5 | 774 563 | 0 |
| Net profit or loss for the year | | 2 083 969 | 19 183 756 |
| Allocated as follows | | | |
| Transferred to other equity | 7 | 2 083 969 | 19 183 756 |

CEGAL BLUEBACK AS
Company balance sheet as of 31 December

| Amounts in NOK | NOTE | 2014 | 2013 |
|----------------------------------|------|--------------------|--------------------|
| Fixed assets | | | |
| Financial assets | | | |
| Investments in subsidiaries | 4 | 209 371 836 | 151 484 661 |
| Other receivables | 3 | 114 921 705 | 0 |
| Total financial assets | | 324 293 541 | 151 484 661 |
| Total fixed assets | | 324 293 541 | 151 484 661 |
| Current assets | | | |
| Receivables | | | |
| Other receivables | 3 | 38 295 172 | 35 982 024 |
| Total accounts receivable | | 38 295 172 | 35 982 024 |
| Cash and cash equivalents | | 49 696 457 | 223 762 |
| Total current assets | | 87 991 629 | 36 205 786 |
| Total assets | | 412 285 170 | 187 690 447 |

CEGAL BLUEBACK AS
Company balance sheet as of 31 December

| Amounts in NOK | NOTE | 2014 | 2013 |
|--|----------|--------------------|--------------------|
| Equity | | | |
| Paid-in capital | | | |
| Share capital | 7,8 | 1 245 874 | 1 038 026 |
| Own shares | 7 | -19 534 | -407 |
| Share premium | 7 | 134 535 999 | 74 750 007 |
| Total paid-in capital | | 135 762 339 | 75 787 626 |
| Retained earnings | | | |
| Other equity | 7 | 48 016 498 | 56 198 854 |
| Total retained earnings | | 48 016 498 | 56 198 854 |
| Total equity | | 183 778 837 | 131 986 480 |
| Liabilities | | | |
| Provisions | | | |
| Deferred tax liability | 5 | 774 563 | 0 |
| Total provisions | | 774 563 | 0 |
| Other long-term liabilities | | | |
| Bonds | 6 | 222 131 250 | 0 |
| Liabilities to financial institutions | 6 | 0 | 37 000 000 |
| Total other long term liabilities | | 222 131 250 | 37 000 000 |
| Current liabilities | | | |
| Liabilities to financial institutions | 6 | 0 | 16 000 000 |
| Trade creditors | | 895 434 | 97 319 |
| Public duties payable | | 375 892 | 0 |
| Other short-term liabilities | 3 | 4 329 194 | 2 606 648 |
| Total current liabilities | | 5 600 520 | 18 703 967 |
| Total liabilities | | 228 506 333 | 55 703 967 |
| Total equity and liabilities | | 412 285 170 | 187 690 447 |

CEGAL BLUEBACK AS
Company cash flow statement 1 January – 31 December

| Amounts in NOK | 2014 | 2013 |
|--|--------------------|--------------------|
| Cash flow from operating activities | | |
| Result before tax | 2 858 532 | 19 183 756 |
| Received payment for dividend | 25 000 000 | 24 700 000 |
| Recognized dividend from subsidiaries | -20 277 882 | -25 000 000 |
| Change account payables | 798 114 | -272 697 |
| Changes in other current balance sheet items | 3 328 770 | -6 035 148 |
| Net cash flow from operating activities | 11 707 534 | 12 575 911 |
| Cash flow from investing activities | | |
| Purchase of investments | -57 887 175 | 0 |
| Net change in intercompany loan | -7 764 480 | 0 |
| Net cash flow from investing activities | -65 651 655 | 0 |
| Cash flow from financing activities | | |
| Proceeds from issuance of long term debt | 221 625 000 | 0 |
| Repayment of long term loans | -37 000 000 | 0 |
| Repayment of short term loans | -16 000 000 | -16 000 000 |
| Purchase/sale of own shares | -10 285 452 | 0 |
| Dividends paid | -54 922 732 | 0 |
| Net cash flow from financing activities | 103 416 816 | -16 000 000 |
| Net change in cash and cash equivalents | 49 472 695 | -3 424 089 |
| Cash and cash equivalents at 01.01 | 223 762 | 3 647 851 |
| Cash and cash equivalents at 31.12 | 49 696 457 | 223 762 |

NOTES TO THE COMPANY ACCOUNTS

NOTE 1 ACCOUNTING PRINCIPLES

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

Subsidiaries and investment in associate

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 28 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

CEGAL BLUEBACK AS
Amounts in NOK

NOTE 2 WAGE COSTS, NUMBER OF EMPLOYEES, REMUNERATION, LOANS TO EMPLOYEES AND AUDITOR'S FEE

| WAGE COSTS | 2014 | 2013 |
|---------------------------------|------------------|----------------|
| Salaries | 1 275 734 | 0 |
| Payroll tax | 180 499 | 0 |
| Other payments | 1 077 325 | 0 |
| Board of Directors remuneration | 150 000 | 100 000 |
| Total | 2 683 558 | 100 000 |

The total number of employees in the company during the year: 1 labour year.

MANAGEMENT REMUNERATION

| | General manager |
|--------------------|------------------------|
| Salary | 275 000 |
| Other remuneration | 1 100 |

The general manager is employed in Cegal Blueback AS. The remuneration is only for the last four months of 2014. There are no agreements regarding severance pay.

AUDITOR REMUNERATION HAS BEEN DIVIDED AS FOLLOWS

| | 2014 |
|--------------------|----------------|
| Audit remuneration | 30 000 |
| Other services | 213 000 |
| Total | 243 000 |

VAT is not included in the figures of auditor's remuneration.

CEGAL BLUEBACK AS
Amounts in NOK

NOTE 3 INTERCOMPANY BALANCE GROUP COMPANY AND ASSOCIATE

| RECEIVABLES | 2014 | 2013 |
|-----------------------------|--------------------|-------------------|
| Other long term receivables | 114 921 705 | 0 |
| Other receivables | 35 664 695 | 31 036 470 |
| Total | 150 586 400 | 31 036 470 |

| PAYABLES | 2014 | 2013 |
|----------------------------------|------------------|------------------|
| Other short term payables | 4 192 509 | 2 606 646 |

NOTE 4 INVESTMENT IN SUBSIDIARIES AND ASSOCIATE

| COMPANY | ACQUISITION YEAR | LOCATION | SHARE OWNERS | NET PROFIT 2014 | EQUITY 31.12 | BOOK VALUE 31.12 |
|--------------------|------------------|-----------|--------------|-------------------|-------------------|--------------------|
| Cegal AS | 2011 | Stavanger | 100 % | 22 941 043 | 24 392 099 | 151 484 660 |
| Blueback Reservoir | 2014 | Stavanger | 100 % | 4 010 532 | 51 128 700 | 57 887 176 |
| Total | | | | 26 951 575 | 75 520 799 | 209 371 836 |

CEGAL BLUEBACK AS
Amounts in NOK

NOTE 5 INCOME TAXES

| INCOME TAX EXPENSES | 2014 | 2013 |
|---------------------------------|----------------|----------|
| Change in deferred tax | 774 563 | 0 |
| Total income tax expense | 774 563 | 0 |

| TAX BASE ESTIMATION | 2014 | 2013 |
|---------------------------------------|------------|-------------|
| Ordinary result before tax | 2 858 532 | 19 183 756 |
| Permanent differences | 10 218 | 0 |
| Group contribution without tax effect | | -19 165 389 |
| Tax base pre loss carry forward | 2 868 750 | 18 367 |
| Accumulated loss carry forward | 0 | -18 367 |
| Change temporary differences | -2 868 750 | |
| Tax base | 0 | 0 |

| TEMPORARY DIFFERENCES OUTLINED | 2014 | 2013 |
|-------------------------------------|-----------|------|
| Long term debt | 2 868 750 | 0 |
| Total temporary differences | 2 868 750 | 0 |
| Deferred income tax liability (27%) | 774 562 | 0 |

| EFFECTIVE TAX RATE | 2014 |
|---|---------|
| Expected income taxes, statutory tax rate 27% | 771 804 |
| Permanent differences (27%) | 2 759 |
| Income tax expense | 774 563 |
| | 27,1 % |

CEGAL BLUEBACK AS
Amounts in NOK

NOTE 6 LONG TERM LIABILITIES

| | 2014 | 2013 |
|------------------------|--------------------|-------------------|
| Maturity within a year | 0 | 16 000 000 |
| Maturity 1 > 5 years* | 222 131 250 | 37 000 000 |
| Total | 222 131 250 | 53 000 000 |

* Cost related to acquiring the long term debt are capitalized and amortized over the loan period. Capitalized costs amounts to NOK 2 868 750 is classified as a reduction of bond loan.

NOTE 7 OWNERS EQUITY

| | SHARE CAPITAL | OWN SHARES | SHARE PREMIUM RESERVE | OTHER EQUITY | TOTAL |
|-----------------------------|------------------|----------------|-----------------------------|-------------------|--------------------|
| Owners equity 01.01. | 1 038 026 | -407 | 74 750 007 | 56 198 854 | 131 986 480 |
| Profit for the year | 0 | 0 | 0 | 2 083 969 | 2 083 969 |
| Share capital increase | 207 848 | 0 | 114 708 724 | 0 | 114 916 572 |
| Purchase/sale of own shares | 0 | -19 127 | 0 | -10 266 325 | -10 285 452 |
| Extraordinary dividend | 0 | 0 | -54 922 732 | 0 | -54 922 732 |
| Owners equity 31.12. | 1 245 874 | -19 534 | 134 535 999 | 48 016 498 | 183 778 837 |

CEGAL BLUEBACK AS
Amounts in NOK

NOTE 8 SHARE CAPITAL AND SHAREHOLDER INFORMATION

| SHARE CAPITAL: | NUMBER OF SHARES | FACE VALUE | NOMINAL VALUE |
|----------------|-------------------|------------|------------------|
| A-shares | 12 286 110 | 0,09 kr | 1 105 750 |
| B-shares | 1 556 929 | 0,09 kr | 140 124 |
| Total | 13 843 039 | | 1 245 874 |

| MAIN SHAREHOLDERS PER 31.12: | A-SHARES | B-SHARES | OWNERSHIP SHARE |
|---------------------------------|-------------------|------------------|--------------------|
| Norvestor V LP | 7 199 207 | 72 719 | 52,53 % |
| ST Innovation AS | 529 041 | 132 260 | 4,78 % |
| Garneng Kapital AS | 386 209 | 96 552 | 3,49 % |
| John Nygård | 260 802 | 65 201 | 2,35 % |
| Dag Ydstebø | 260 802 | 65 201 | 2,35 % |
| Sveiung Rage | 260 802 | 65 201 | 2,35 % |
| Fivel Holding AS | 246 557 | 61 639 | 2,23 % |
| Pagoda AS | 226 884 | 56 721 | 2,05 % |
| Paleonor AS | 205 677 | 56 419 | 1,89 % |
| Cegal Blueback AS | 187 104 | 32 781 | 1,59 % |
| Splinetail AS | 168 648 | 42 162 | 1,52 % |
| Reservoir Dimensions ApS | 168 312 | 42 078 | 1,52 % |
| Total | 10 100 045 | 788 934 | 78,65 % |
| Other (less than 1% ownership) | 2 186 065 | 767 995 | 21,34 % |
| Total number of shares | 12 286 110 | 1 556 929 | 100,00 % |

A-shares and B-shares have equal voting.



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av den norske revisorforening

To the Annual Shareholders' Meeting of
Cegal Blueback AS

AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements of Cegal Blueback AS, comprising the financial statements for the Parent Company and the Group. The financial statements for the Parent Company and the Group comprise the balance sheet as at 31 December 2014, the statements of income and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

The Board of Directors' and Managing Director's responsibility for the financial statements

The Board of Directors and Managing Director are responsible for the preparation and fair presentation of these financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as the Board of Directors and Managing Director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements for the Parent Company and the Group.



Opinion

In our opinion, the financial statements of Cegal Blueback AS have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Parent Company and the Group as at 31 December 2014 and their financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

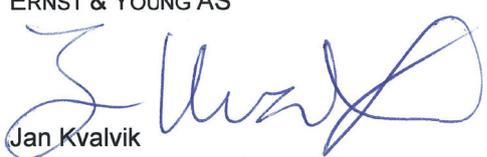
Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that the Board of Directors and Managing Director have fulfilled their duty to ensure that the Company's accounting information is properly recorded and documented as required by law and generally accepted bookkeeping practice in Norway.

Stavanger, 28. April 2015

ERNST & YOUNG AS



Jan Kvalvik

State Authorised Public Accountant (Norway)

