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Consolidated
Financial Statement

Competentia Holding AS

2013

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COMPETENTIA HOLDING AS

Directors' Report for 2013

Principal activity

Competentia Holding AS was established on 1st April 2012 and Reiten & Partners acquired a 51% interest. Competentia AS was then acquired by Competentia Holdings AS thus establishing the Group.

The Group is principally engaged in the hiring out and permanent placement of technical and commercial consultants globally to provide Project Management, Engineering and Construction Management expertise to the oil and gas and petrochemical industries.

The Group's strategy and future prospects

The directors intend that the Group shall continue to grow internationally by establishing the Group's presence in locations strategic to the oil and gas industry. As part of this strategy, in October 2012, the Group hired a local Managing Director and established a subsidiary in Houston, Texas. In addition the Group also initiated the establishment of subsidiaries and offices in Singapore South Korea and Trinidad. The Group's Australian operation achieved impressive growth in 2013. The revenue and operating results for 2013 also reflected that two large projects for BP (development projects for Skarv and Valhall) was completed or put into operation towards the end of 2013. The Group is also actively broadening its global customer base and got several new clients in 2013

2013 financial results

The Group's consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act's §3-9 and the related regulation on simplified IFRS as approved by the Ministry of Finance on 21st January 2008.

In the opinion of the directors the published results and balance sheet with associated notes give a true and fair view of the Group's 2013 results and financial position. Other than those stated, the directors are not aware of any other conditions or price developments that may affect the Group.

Revenue for 2013 was 1.222,5 MNOK and the Operating Profit for the same period was 67 MNOK. Total assets at 31st December 2013 were 675,9 MNOK including cash and cash equivalents of 188,6 MNOK, an increase of 126,5 MNOK over the year.

Shareholders' equity at 31st December 2013 was 422,9 MNOK and the equity is 63 % of the total capital.

2013 revenue Competentia Holdings AS were zero and operating result showed a small loss at 0,4 MNOK however the EBT showed a gain at 77,6 MNOK. Equity is 89,3 % of total capital.

Going concern

Based on the assumptions outlined herein the directors have concluded that the Group has adequate resources to continue in existence for the foreseeable future. For this reason the going concern assumption has been adopted in preparing the financial statements.

Risks and uncertainties

Liquidity risk - liquidity is the risk that the Group will not be able to service its finance obligations as they fall due. The Group's strategy for managing liquidity risk is to have sufficient liquid assets at any time in order to meet its finance obligations when due, both under normal and extraordinary circumstances, without risking unacceptable losses or the group's reputation. In February 2013 the Group obtained a new and increased credit facility on 200 MNOK to support operations and growth. The credit facility was unused as of 31.12.2013.

Currency risk - fluctuations in exchange rates involves both directly and indirectly, a finance risk for the Group. The Group's main operations are in Norway UK, Australia, Korea and US. The Group is mainly exposed to fluctuations in currency rates between our main currency in NOK and GBP and Australian dollars. The Group is working to minimize the effects of the currency fluctuations.

Credit risk - the Group is mainly exposed to credit risk related to trade receivable and other receivables. The Group reduces its exposure to credit risk through credit check and approval procedures of all counterparties that trade on credit with the Group, whose main customers are large, international oil and gas companies with very good credit ratings. There are no provisions for bad debt related trade receivables

Interest rate risk - the Group is exposed to interest rate risk through its financing activities. The interest-bearing debt has floating interest rates which means that the group is influenced by changes in interest rates.

Work environment

In October 2012, the Group moved into new offices in Stavanger and did the same in Perth, Australia in June 2013. These moves have provided an enhanced work environment for the Group's management and administrative personnel. The Group's technical consultants are generally employed in client's facilities where the client normally provides excellent working conditions.

Equal opportunities and diversity

Of the Group's management and administrative personnel, 33 % are female. The Group employs personnel from 21 nations.

The group has an Equal Opportunity & Diversity Policy statement wherein it is stated that the Group's policy is to provide employment opportunities to suitably qualified and experienced applicants and employees on an equal basis irrespective of the individual's age, race, colour, gender, sexual orientation, gender identity or expression, religion, national origin, marital status, domestic partner relationship or physical characteristics.

Benefits, salaries and guarantees for leading personnel

The Group has not appointed a full time Chief Executive Officer, but the Chairman of the Board of Directors fulfils that function on a part time basis.

External environment

The Group's own activities have minimal environmental impact. All offices have implemented routines for recycling and minimising power consumption.

Profit distribution

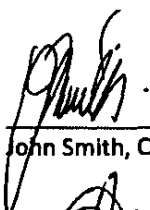
The directors have decided that no dividend will be payable in respect of 2013 results.

Other information

The company implemented SAP as a group ERP and HR system in 2013.

The Group also implemented an Employee Share Ownership Scheme in 2012 and continued this programme in 2013.

Stavanger, 20 March 2014



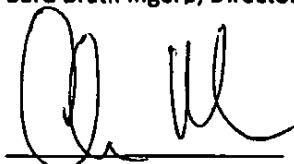
John Smith, Chairman



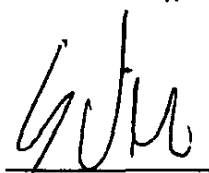
Odd Tore Kleveland, Director



Bård Brath Ingerø, Director



Christian Melby, Director



Sverre Vik, Director

COMPETENTIA HOLDING AS - GROUP
Statement of Income
for the year ended 31 December 2013

Amounts in NOK 1000	Notes	31.12.2013	31.12.2012
Revenue			
Revenue	2	1 222 516	1 038 641
Revenue		1 222 516	1 038 641
Operating expenses			
Contracted services		704 955	425 944
Payroll expenses	3	393 393	483 556
Depreciation	6,7	8 337	6 186
Other operating expenses	3,12	48 843	62 217
Total operating expenses		1 155 528	977 902
Operating profit		66 987	60 739
Financial income and expense			
Finance income	4	70 346	29 015
Finance expense	4	62 514	38 300
Net financial items		7 832	-9 285
Profit before income tax		74 820	51 454
Income tax expense	5	23 852	15 039
Profit for the year		50 968	36 415
Other comprehensive income			
Exchange differences on translation of foreign operations		-1 284	-647
Other comprehensive income for the year, net of tax		-1 284	-647
Total comprehensive income for the year, net of tax		49 684	35 768
Attributable to:			
Dividends		37 294	-
Other equity		12 390	35 768
Total		49 684	35 768


COMPETENTIA HOLDING AS - GROUP
Statement of financial position
as at 31 December 2013

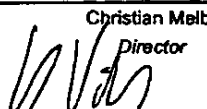
Amounts in NOK 1000	Notes	31.12.2013	31.12.2012
Assets			
Non-current assets			
Intangible assets			
Goodwill	6	239 458	239 458
IT - licences	6	1 607	0
Customer relations	6	26 113	34 148
Total intangible assets		267 178	273 606
Property, plant and equipment			
Property, plant and equipment	7	712	657
Total property, plant and equipment		712	657
Financial assets			
Other receivables		1 928	2 159
Total financial assets		1 928	2 159
Total non-current assets		269 818	276 422
Current assets			
Receivables			
Trade receivables		184 784	320 126
Other receivables		32 696	35 280
Total receivables		217 481	355 406
Cash and cash equivalents	10	188 643	62 156
Total current assets		406 123	417 561
Total assets		675 941	693 983

COMPETENTIA HOLDING AS - GROUP
Statement of financial position
as at 31 December 2013

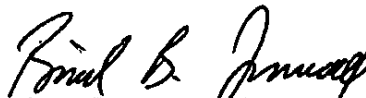
Amounts in NOK 1000	Notes	31.12.2013	31.12.2012
Equity			
Paid-in equity			
Share capital	11	37 501	37 175
Share premium		309 730	334 575
Other contributed capital		-	1 144
Total paid-in equity		347 230	372 894
Retained equity			
Retained earnings		72 007	31 752
Non-controlling interests		3 686	3 560
Total retained equity		75 693	35 312
Total equity		422 923	408 206
Liabilities			
Provisions for liabilities			
Deferred tax	5	7 256	9 392
Total provisions for liabilities		7 256	9 392
Other long term debt			
Other long term debt	13	52 921	49 985
Total other long term liabilities		52 921	49 985
Current liabilities			
Interest-bearing loans and borrowings	10	-	20 899
Trade payables		39 813	55 381
Income tax payable	5	22 989	18 525
Public duties payable		75 798	119 977
Other current liabilities		54 242	11 617
Total current liabilities		192 841	226 400
Total liabilities		253 018	285 777
Total equity and liabilities		675 941	693 983


Stavanger, 20 March 2014


 Odd Arne Kleveland
 Director


 Christian Melby
 Director


 Sverre E. Vik
 Director


 Bård Brath Ingersø
 Director


 John Smith
 Chairman

COMPETENTIA HOLDING AS - GROUP
Statement of cash flow
for the year ended 31 December 2013

Amounts in NOK 1000	Notes	2013	2012
Cash flow from operating activities			
Profit before tax		74 820	51 454
Income taxes paid		-18 525	-9 551
Depreciation	6,7	8 337	6 185
Change in trade receivables		135 342	-71 904
Change in trade payables		-15 568	-9 625
Change in other accruals, including exchange effects		-32 061	11 224
Net cash flow from operating activities		152 343	-22 217
Cash flows from investing activities			
Purchase of property, plant and equipment	7	-1 964	-438
Purchase of Competentia AS			-360 000
Net cash flow from investing activities		-1 964	-360 438
Cash flow from financing activities			
New long term debt		2 936	49 985
Dividends paid		-29 155	-
Proceeds from issue of share capital and capital increase		2 327	372 894
Net cash flow from financing activities		-23 892	422 879
Net change in cash and cash equivalents		126 487	40 224
Cash and cash equivalents at 01.01		62 156	21 932
Cash and cash equivalents at 31.12	10	188 643	62 156

COMPETENTIA HOLDING AS - GROUP
STATEMENT OF CHANGES IN EQUITY

Amounts in NOK 1000	Share capital	Share premium	Other contributed equity	Retained earnings	Non-controlling interests	Total equity
Issued capital - at establishment of Group	37 175	334 575				371 750
Non-controlling interest at establishment of group				(3 348)	3 348	-
Issued share capital			1 144			1 144
Net profit for the year				36 157	258	36 415
Dividends non-controlling interest					(456)	(456)
Other comprehensive income				(578)	(69)	(647)
Equity at 31.12.12	37 175	334 575	1 144	32 231	3 081	408 206
Increase non-controlling interest ownership				(2 835)	2 835	-
Issued share capital	326	3 145	(1 144)			2 327
Net profit for the year				43 588	7 380	50 968
Dividends		(27 991)			(9 303)	(37 294)
Other comprehensive income				(977)	(307)	(1 284)
Equity at 31.12.13	37 501	309 730	-	72 007	3 686	422 923

Other paid-in equity is related to the paid-in share capital that was not been registered in the business register as of 31.12.2012.

As part of the purchase price allocation related to the aquisition of Competentia AS part of the intangible asset related to customer relations are allocated to non-controlling interests. Non-controlling interests part of the net profit for the year is affected by the depreciation of their part of the customer relations.

Increase non-controlling interest ownership is awarded according to performance share agreements. This is reflected through appropriation of higher portion of intangible asset related to customer relations

COMPETENTIA HOLDING AS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2012

Note 1 Summary of significant accounting policies

Competentia Holding AS is a limited company registered in Norway. The address of its registered office is Øvre Strandgate 124, 4001 Stavanger, Norway. Competentia Holding AS was established in 2012. The group was established 1 April 2012 through the acquisition of Competentia AS with subsidiaries.

The consolidated financial statements of Competentia Holding AS and its subsidiaries (collectively, "the Group") core business is the provision of teams of, or individual, highly qualified and experienced project management and engineering personnel to the oil and gas industry worldwide to augment our clients' in-house capabilities. The Group operates globally from offices in Australia, Japan, South Korea, Singapore, USA, and UK.

The principal accounting policies applied in preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

1.1 Basis for preparation of the annual accounts

The Group's consolidated financial statements have been prepared in accordance with the Norwegian accounting Act's §3-9 and the related regulation on simplified IFRS as approved by the Ministry of Finance on 21 January 2008. As a result the principles applied when preparing the balance sheet and the income statement are mainly based on International Financial Reporting Standards as adopted by EU (IFRS) and the disclosure notes have been prepared in accordance with the requirements of the Norwegian Accounting Act and accounting principles generally accepted in Norway (NGAAP).

The consolidated financial statements for Competentia Holding AS were approved by the Board on 20 March 2014.

The consolidated financial statements are based on historical cost.

1.2 Simplified application of IFRS

The Group has applied following simplifications from the International Financial Reporting Standards governing recognition and measurement:

- IAS 10 nr 12 and 13 is deviated so that dividends and group contribution are recognized in accordance with NGAAP.

1.3 Consolidation principles

The Group's consolidated financial statements comprise of Competentia Holding AS and companies in which Competentia Holding AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Non-controlling interests are included in the Group's equity.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

Inter-company transactions and inter-company balances, including internal profits and unrealised gains and losses, are eliminated.

1.4 Functional currency and presentation currency

The Group's presentation currency is NOK. This is also the parent company's functional currency. The statement of financial position figures of subsidiaries with a different functional currency are translated at the exchange rate prevailing at the end of the reporting period while the statement of comprehensive income figures are translated at the transaction exchange rate. The monthly average exchange rates are used as an approximation of the transaction exchange rate. Exchange differences are recognised in other comprehensive income ("OCI"). When investments in foreign subsidiaries are

COMPETENTIA HOLDING AS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2012

sold, the accumulated translation differences relating to the subsidiary attributable to the equity holders of the parent are recognised in the statement of comprehensive income.

1.5 Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable at the end of the reporting period. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable at the end of the reporting period. Changes to exchange rates are recognised in the statement of income as they occur during the accounting period.

1.6 The use of estimates when preparing the annual accounts

The management has used estimates and assumptions that have affected assets, liabilities, income, expenses and information on potential liabilities. This particularly applies to the depreciation of tangible fixed assets, provision for bad debt, evaluation of goodwill and evaluations related to acquisitions. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

1.7 Revenue recognition

Revenue is recognised when it is probable that transactions will generate future economic benefits that will flow to the Group and the amount can be reliably estimated. Revenues are presented net of value added tax and discounts.

Revenues from the rendering of services are recognised in the statement of income once delivery has taken place.

Dividends from subsidiaries are recognized in the same period as the subsidiary has made provisions for the dividends.

1.8 Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities.

Deferred tax assets are recognised when it is probable that the Group will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The Group recognise previously unrecognised deferred tax assets to the extent it has become probable that the Group can utilise the deferred tax asset. Similarly, the Group will reduce a deferred tax asset to the extent that the Group no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Group where temporary differences have arisen.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

COMPETENTIA HOLDING AS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2012

1.9 Tangible assets

Tangible assets are valued at their cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the carrying amount is derecognised and any gain or loss is recognised.

The cost of tangible non-current assets is the purchase price, including taxes/duties and costs directly linked to preparing the asset ready for its intended use. Costs incurred after the asset is in use, such as regular maintenance costs, are recognised in the statement of comprehensive income, while other costs that are expected to provide future financial benefits are capitalized.

Depreciation is calculated using the straight-line method over the following useful life:

Fixture and fitting, tools etc	3 - 5 years
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The depreciation period and method are assessed each year. A residual value is estimated at each year-end, and changes to the estimated residual value are recognised as a change in an estimate.

1.10 Leasing

Operating leases

Leases for which most of the risk and return associated with the ownership of the asset have not been transferred to the Group are classified as operating leases. Lease payments are classified as operating costs and recognised in the statement of income linearly over the contract period.

1.11 Intangible assets

Intangible assets that have been acquired separately are carried at cost. The costs of intangible assets acquired through an acquisition are recognised at their fair value in the Group's opening balance sheet. Capitalised intangible assets are recognised at cost less any amortisation and impairment losses.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized but are expensed as occurred.

The economic life is either definite or indefinite. Intangible assets with a definite economic life are amortised over their economic life and tested for impairment if there are any indications. The amortisation method and period are assessed at least once a year. Changes to the amortisation method and/or period are accounted for as a change in estimate.

Intangible assets with an indefinite economic life are tested for impairment at least once a year, either individually or as a part of a cash-generating unit. Intangible assets with an indefinite economic life are not amortised. The economic life is assessed annually with regard to whether the assumption of an indefinite economic life can be justified. If it cannot, the change to a definite economic life is made prospectively.

COMPETENTIA HOLDING AS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2012

Customer relationships

Amounts paid for customer relationships are capitalised and amortised in a straight line over the expected useful life. The expected useful life of these assets are 5 years, and are tested for impairment at least once a year

1.12 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. For description of the measurement of non-controlling interest, see section 1.13. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received.

The consideration paid in a business combination is measured at fair value at the acquisition date. When acquiring a business are all financial assets and liabilities assumed for appropriate classification and designation in accordance with contractual terms, economic circumstances and pertinent conditions at the acquisition date.

The initial accounting for a business combination can be changed if new information about the fair value at the acquisition date is present. The allocation can be amended within 12 months of the acquisition date. The non-controlling interest is set to the non-controlling interest's share of identifiable assets and liabilities.

Goodwill is recognized as the aggregate of the consideration transferred and the amount of any non-controlling interest, and deducted by the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill is not depreciated, but is tested at least annually for impairment. In connection with this, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the business combination.

If the fair value of the equity exceeds the acquisition cost in a business combination, the difference is recognised as income immediately on the acquisition date.

1.13 Non-controlling interests

The non-controlling interest in the consolidated financial statements is the non-controlling interest's share of the carrying amount of the equity. In a business combination the non-controlling interests are measured at the non-controlling interest's proportionate share of the acquirer's identifiable net assets.

The subsidiary's profit and loss is together with the separate components of other comprehensive income, is attributable to the owners of the parent company and the non-controlling interests. The comprehensive income is attributable to the owners of the parent company and to the non-controlling interest even though this leads to negative non-controlling interests.

1.14 Trade receivables

Trade receivables are recognised at their cost less any impairment.

1.15 Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

In the statement of cash flows, the overdraft facility is stated less the balance of cash and cash equivalents.

1.16 Equity

Costs of equity transactions

Transaction costs directly related to an equity transaction are recognised directly in equity after deducting tax expenses.

COMPETENTIA HOLDING AS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2012

1.17 Employee benefits

The Group has defined contribution plans for their employees. The pension premiums are expensed when they incur.

1.18 Provisions

A provision is recognised when the Group has an obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation.

1.19 Contingent liabilities and assets

Contingent liabilities are not recognised in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities that are unlikely to be incurred.

Contingent assets are not recognised in the annual accounts but are disclosed if there is a certain probability that a benefit will be added to the Group.

1.20 Events after the reporting period

New information on the Group's financial position on the end of the reporting period which becomes known after the reporting period is recorded in the annual accounts. Events after the reporting period that do not affect the Group's financial position on the end of the reporting period but which will affect the Group's financial position in the future are disclosed if significant.

COMPETENTIA HOLDING AS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2013

Note 2. Operating revenue

Amounts in NOK 1000

	2013	2012
Geographical distribution		
Norway	660 940	774 823
UK	28 238	20 604
Australia	527 882	240 568
Other	5 455	2 646
Sum	1 222 516	1 038 641

The Group's main operating segment is provision of personnel within project management and engineering to the oil and gas industry world wide. The Group only report segments by geography.

Note 3. Salary and personell costs, number of employees, and auditor's fee

Amounts in NOK 1000

Employee benefits expense	2013	2012
Salaries outside Norway	139 194	128 599
Salaries in Norway	211 937	305 892
Payroll tax	36 370	45 047
Pension costs	2 435	2 093
Other benefits	3 457	1 925
Sum	393 393	483 556

Average full time employees	471	480
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Management remuneration **General Manager**

Salary	2 788
Pension cost	19
Other benefits	32

The Group has not appointed a full time Chief Executive Officer, but the Chairman of the Board of Directors fulfils that function.

No members of management or the Board have any resignation agreements or share based payments. There is a bonus scheme for the General Manager. This year bonus is 1, 4 mnok which is included in the specification above

No loans or guarantees have been given to the General Manager, members of the board or their related parties.

No fees to the members of the Board were paid for their services.

Pensions

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

Auditor fees

Remuneration to the auditor:

	2013	2012
Statutory audit fee	617	529
Other	282	147

VAT is not included in the fees above.

COMPETENTIA HOLDING AS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2013

Note 4 Finance items

Amounts in NOK 1000

Finance income	2013	2012
Other interest income	14 255	3 368
Agio	56 091	25 647
Financial income	70 346	29 015

Finance costs	2013	2012
Other interest expenses	9 325	3 656
Disagio	53 189	34 644
Financial cost	62 514	38 300

Note 5 Income tax

Amounts in NOK 1000

Income tax expense	2013	2012
Tax payable	22 989	18 525
Changes in deferred tax	863	-3 486
Total income tax expense	23 852	15 039
Related to activities in Norway	11 578	10 064
Related to activities outside Norway	12 274	4 975

Taxes payable	2012	2012
Related to activities in Norway	13 819	15 301
Related to activities outside Norway	9 170	3 225
Total taxes payable	22 989	18 525

Temporary differences	2013	2013
Fixed assets	-128	-138
Customer relations	26 113	34 148
Receivables	-480	-480
Other temporary differences	329	10
Total	25 834	33 539

Deferred tax liability Norway	7 148	9 389
Deferred tax liability outside Norway	109	3
Total deferred tax	7 256	9 392

Effective tax rate:

Expected income taxes at statutory tax rate 28 %	20 949	14 407
Permanent differences and different tax rates (28 %)	2 903	632
Calculated income tax expense	23 852	15 039

Effective tax rate	34 %	29,2 %
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COMPETENTIA HOLDING AS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2013

Note 6 Intangible assets

Amounts in NOK 1000

	Goodwill	Customer relations	IT - licenses	Total
Acquisition cost 01.01	239 458	40 174		279 632
Additions			1 634	1 634
Acquisition cost 31.12	239 458	40 174	1 634	281 266
Accumulated depreciation 01.01	-	-6 026	-	-6 026
Current year depreciation expense	-	-8 035	-27	-8 062
Accumulated depreciation 31.12	-	-14 061	-27	-14 088
Net carrying value at 31.12	239 458	26 113	1 607	267 178

The Group uses linear depreciation for all intangibles. The useful economic life for the intangible assets are estimated to be:

Customer relations	5 years
IT - licences	5 years

Goodwill is related to synergies and staff competence related to the acquisition of Competentia AS with subsidiaries as of 1 April 2012. Competentia AS was acquired at a price of 360 000, and as a part of the purchase price allocation customer relations and goodwill was identified. Goodwill is tested for impairment annually.

Note 7 Property, plant and equipment

Amounts in NOK 1000

Property, plant and equipment	Furniture and equipment
Acquisition cost 01.01	816
Additions	330
Disposals	-
Acquisition cost 31.12	1 146
Accumulated amortization 31.12	-434
Net carrying value at 31.12	712
Current year amortization	275

The Group uses linear depreciation for all fixed assets. The useful economic life for the fixed assets are estimated to be 3 - 5 years.

Note 8 Subsidiaries

Amounts in NOK 1000

The following subsidiaries are included in the group accounts:

Company	Country	Location	Ownership	Voting rights
Competentia AS	Norway	Stavanger	100 %	100 %
Competentia Ltd	UK	Aberdeen	100 %	100 %
Competentia UK Ltd	UK	London	100 %	100 %
Competentia Pty Ltd	Australia	Perth	70 %	70 %
Competentia Japan Ltd	Japan	Tokyo	100 %	100 %
Competentia US Inc	USA	Houston	100 %	100 %
Competentia Trinidad Ltd	Trinidad	Trinidad	100 %	100 %
Competentia Pte Ltd	Singapore	Singapore	100 %	100 %

The directors of Competentia Limited (Company Registration No.: SC338257) and Competentia UK Limited (Company Registration No.: SC375604) have agreed to take advantage of the small companies audit exemption in respect of the financial year ending 31st December 2013 provided by section 479a of the companies Act 2006.

COMPETENTIA HOLDING AS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2013

Note 9: Financial instruments

The Group uses retained earnings, loan from owners and a bank draft facility to provide capital for investments that are necessary for the Group's operations and growth. In addition, the Group has finance instruments such as trade receivables, trade payables etc. that are directly related to the business. The Group does not use finance derivatives for hedging purposes and does not invest in finance instruments, including derivative finance instruments, for trading purposes.

The key finance risks for the Group is related to liquidity risk, currency risk through the activities abroad, credit risk and interest rate risk.

Liquidity risk

Liquidity is the risk that the Group will not be able to service its finance obligations as they fall due. The Group's strategy for managing liquidity risk is to have sufficient liquid assets at any time in order to meet its finance obligations when due, both under normal and extraordinary circumstances, without risking unacceptable losses or the group's reputation. In February 2013 the Group obtained a new and increased credit facility to support operations and growth.

Currency risk

Fluctuations in exchange rates involve both directly and indirectly, a finance risk for the group. The Group's main operations are in Norway UK, Australia, Korea and US. The group is mainly exposed to fluctuations in currency rates between our main currency in NOK and GBP and Australian dollars. The group is working to minimize the effects of the currency fluctuations.

Credit risk

The Group is mainly exposed to credit risk related to trade receivable and other receivables. The Group reduces its exposure to credit risk through credit check and approval procedures of all counterparties that trade on credit with the group. Our main customers are large, international oil and gas companies with very good credit ratings. There are no provisions for bad debt related trade receivables

Interest rate risk

The Group is exposed to interest rate risk through its financing activities. The interest-bearing debt has floating interest rates which means that the group is influenced by changes in interest rates.

Note 10: Bank deposits

Amounts in NOK 1000

	2013	2012
Employees tax deduction, deposited in a separate bank account	8 198	16 475
	2013	2012
Cash and deposits	188 643	62 156
Overdraft facility (classified as short term debt)	0	-20 899
Total available cash and deposits	188 643	41 256

The Group has a limit on overdraft facility of 200 000 pr 31.12.2013. There are no restrictions on the use of these funds.

COMPETENTIA HOLDING AS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2013

Note 11 Shareholder information

Share capital consists of:

	Number of shares	Carrying amount	Book value	
Common stock	37 500 584	1	37 500 584	
Shareholders	A-shares	B-shares	Ownership	Voting rights
Reiten & Co Capital Partners VII LP	18 975 000		50,60 %	51,04 %
Smith Holding AS	7 280 000		19,41 %	19,58 %
Oak Holding AS	7 280 000		19,41 %	19,58 %
Hagcon AS	3 640 000		9,71 %	9,79 %
Robert Browning		59 063	0,16 %	
Trym Gudmundsen		59 063	0,16 %	
Ian Hyde		40 129	0,11 %	
Marius Urstad		14 063	0,04 %	
Turid Vedvik		10 000	0,03 %	
Kjetil Arundsen		9 063	0,02 %	
Knut Werner Mitter		9 063	0,02 %	
Morten Evensen		9 063	0,02 %	
James Ross		8 929	0,02 %	
Han Yeang		8 929	0,02 %	
Michael Pearman		8 929	0,02 %	
Anna Hoult		8 929	0,02 %	
Samantha Ralston		8 929	0,02 %	
David Bailey		8 929	0,02 %	
Hong Quan Thong		8 929	0,02 %	
Jayden Wallis		8 929	0,02 %	
Trevor Burne		8 929	0,02 %	
Matthew Blane		8 929	0,02 %	
Graham Robson		8 929	0,02 %	
Denise Wilkerson		8 929	0,02 %	
Gunnar Nordahl		8 929	0,02 %	
Total	37 175 000	325 584	100,00 %	100,00 %

COMPETENTIA HOLDING AS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2013

Note 12. Leases

Operational leases

The Group has various operating lease agreements relating to premises, furniture and IT equipment. The most significant lease agreements are associated with the rental of premises. The lease agreements have maturities from 3 to 5 years. The agreements have clauses that allow changes in rental amounts arising from changes in the consumer price index, government taxes and fees and interest rates. The group has no formal ownership right to any of the leased assets.

<i>Lease obligations</i>	2012
Ordinary lease payments	3 434
Total	3 434

<i>Future lease payments for fixed lease agreements</i>	
Due within one year	12 372
Due within 1-5 years	11 013
Due beyond 5 years	0
Total future lease payments	23 385

Note 13. Loans related parties

Loans from related parties	2013	2012
Loans from shareholders	50 995	47 827

The loans is interest bearing at an arm's length basis.

Annual report 2013

Annual accounts

- Income statement**
- Balance sheet**
- Cash flow statement**
- Notes**

Auditors' report

Competentia Holding AS

Income statement

	Note	2013	2012
Operating expenses			
Payroll expenses	2	9 011	0
Other operating expenses	2	426 661	246 034
Total operating expenses		<u>435 672</u>	<u>246 034</u>
Operating result		<u>-435 672</u>	<u>-246 034</u>
Financial income and expenses			
Income from investments in subsidiaries		79 526 548	1 244 623
Financial income		1 650 585	1 579 061
Financial expenses		3 168 262	2 577 650
Net financial items		<u>78 008 871</u>	<u>246 034</u>
Ordinary result before tax		<u>77 573 199</u>	<u>0</u>
Net profit or loss for the year		<u>77 573 199</u>	<u>0</u>
Allocated as follows			
Dividends		-27 990 900	0
Transferred to other equity		49 582 299	0
	4	<u>77 573 199</u>	<u>0</u>

Competentia Holding AS



Balance sheet as of December 31

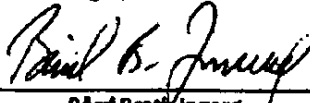

	Note	2013	2012
Fixed assets			
<i>Financial assets</i>			
Investments in subsidiaries	7	360 000 000	360 000 000
Total financial assets		<u>360 000 000</u>	<u>360 000 000</u>
Total fixed assets		<u>360 000 000</u>	<u>360 000 000</u>
Current assets			
<i>Receivables</i>			
Other receivables	6	79 529 154	57 609 140
Total accounts receivable		<u>79 529 154</u>	<u>57 609 140</u>
Cash and cash equivalents		<u>36 323 168</u>	<u>3 138 663</u>
Total current assets		<u>115 852 322</u>	<u>60 747 803</u>
Total assets		<u>475 852 322</u>	<u>420 747 803</u>

Competentia Holding AS**Balance sheet as of December 31**

	Note	2013	2012
Equity			
<i>Paid-in capital</i>			
Share capital	4, 5	37 500 584	37 175 000
Share premium	4	309 729 528	334 575 000
Other paid-in capital	4	0	1 143 971
Total paid-in capital		<u>347 230 112</u>	<u>372 893 971</u>
<i>Retained earnings</i>			
Other equity	4	<u>77 573 199</u>	<u>0</u>
Total retained earnings		<u>77 573 199</u>	<u>0</u>
Total equity		<u>424 803 311</u>	<u>372 893 971</u>
Liabilities			
<i>Other long-term liabilities</i>			
Other long-term liabilities	8	<u>50 994 890</u>	<u>47 827 390</u>
Total other long term liabilities		<u>50 994 890</u>	<u>47 827 390</u>
<i>Current liabilities</i>			
Trade creditors		0	26 442
Other short-term liabilities		<u>54 121</u>	<u>0</u>
Total current liabilities		<u>54 121</u>	<u>26 442</u>
Total liabilities		<u>51 049 011</u>	<u>47 853 832</u>
Total equity and liabilities		<u>475 852 322</u>	<u>420 747 803</u>

31 December 2013
Stavanger, 20 March 2014


John Smith
Chairman of the board

Odd Arne Kleveland
Member of the board


Bård Brath Ingersø
Member of the board

Sverre Ellert Vik
Member of the board


Christian Melby
Member of the board

Competentia Holding AS

Cash flow statement

	Note	2013	2012
Cash flow from operating activities			
Profit/(loss) before tax		77 573 199	0
Income from subsidiary		-79 526 548	-1 244 623
Changes in inventories, trade receivables and trade payables		1 361 911	-1 293 537
Changes in other current balance sheet items		27 679	-44 538
Net cash flow from operating activities		<u>-563 759</u>	<u>-2 582 698</u>
Cash flow from investing activities			
Purchase of investments in shares		0	-360 000 000
Net cash flow from investing activities		<u>0</u>	<u>-360 000 000</u>
Cash flow from financing activities			
Proceeds from issuance of long term debt		3 167 500	47 827 390
Proceeds from issuance of i/c short term debt		55 000 000	-55 000 000
Issue of share capital		2 327 041	372 893 971
Dividends paid		-27 990 900	0
Group contribution received/paid		1 244 623	0
Net cash flow from financing activities		<u>33 748 264</u>	<u>365 721 361</u>
Net change in cash and cash equivalents		33 184 505	3 138 663
Cash and cash equivalents at 01.01		<u>3 138 663</u>	<u>0</u>
Cash and cash equivalents at 31.12		<u>36 323 168</u>	<u>3 138 663</u>

Competentia Holding AS

Notes to the accounts for 2013

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 at 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.

Foreign currency translation

Foreign currency transactions are translated using the year end exchange rates.

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 27 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 the 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.

Competentia Holding AS

Notes to the accounts for 2013

Note 2 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

The company has no employees.

The Board of Directors did not receive remuneration for their services as board members.

Auditor fee has been divided as follows

2013

Audit fee	15 000
Other services	64 750

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

Note 3 - Income taxes

Tax base estimation

2013

2012

Ordinary result before tax	77 573 199	0
Dividends	-77 573 199	
Tax base	0	0

Note 4 - Equity

	Share capital	Share premium	Other contributed capital	Other equity	Total
Equity 01.01.	37 175 000	334 575 000	1 143 971	0	372 893 971
Profit for the year	0	0	0	77 573 199	77 573 199
Issued capital	325 584	3 145 428	-1 143 971	0	2 327 041
Dividends	0	-27 990 900	0	0	-27 990 900
Equity 31.12.	37 500 584	309 729 528	0	77 573 199	424 803 311

Competentia Holding AS

Notes to the accounts for 2013

Note 5 - Share capital and shareholder information

Shareholders per 31.12:

	A-shares	B-shares	Total	Ownership share	Voting rights
Reiten & Co Capital Partners VII LP	18 975 000	0	18 975 000	50,60 %	51,04 %
Smith Holding AS	7 280 000	0	7 280 000	19,41 %	19,58 %
Oak Holding AS	7 280 000	0	7 280 000	19,41 %	19,58 %
Hagcon AS	3 640 000	0	3 640 000	9,71 %	9,79 %
Robert Browning	0	59 063	59 063	0,16 %	0,00
Trym Gudmundsen	0	59 063	59 063	0,16 %	0,00
Ian Hyde	0	40 129	40 129	0,11 %	0,00
Marius Urstad	0	14 063	14 063	0,04 %	0,00
Turid Vedvik	0	10 000	10 000	0,03 %	0,00
Kjetil Anundsen	0	9 063	9 063	0,02 %	0,00
Knut Werner Mitter	0	9 063	9 063	0,02 %	0,00
Morten Evensen	0	9 063	9 063	0,02 %	0,00
James Ross	0	8 929	8 929	0,02 %	0,00
Han Yeang	0	8 929	8 929	0,02 %	0,00
Michael Pearman	0	8 929	8 929	0,02 %	0,00
Anna Hoult	0	8 929	8 929	0,02 %	0,00
Samantha Ralston	0	8 929	8 929	0,02 %	0,00
David Bailey	0	8 929	8 929	0,02 %	0,00
Hong Quan Thong	0	8 929	8 929	0,02 %	0,00
Jayden Wallis	0	8 929	8 929	0,02 %	0,00
Trevor Burne	0	8 929	8 929	0,02 %	0,00
Matthew Blane	0	8 929	8 929	0,02 %	0,00
Graham Robson	0	8 929	8 929	0,02 %	0,00
Denise Wilkerson	0	8 929	8 929	0,02 %	0,00
Gunnar Nordahl	0	8 929	8 929	0,02 %	0,00
Total	37 175 000	325 584	37 500 584	100,00 %	100,00 %

Note 6 - Intercompany balance group company

<i>Receivables</i>	2013	2012
Intercompany loans	0	55 000 000
Other receivables	79 526 548	2 564 602
Total	79 526 548	57 564 602

Note 7 - Investment in subsidiaries

Company	Acquisition year	Location	Share owners	Voting rights	Book value 31.12
Competentia AS	2012	Stavanger	100 %	100 %	360 000 000

Note 8 - Related parties

Loan to share owners is charged with interest at an arm's length basis.



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Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av den norske revisorforening

To the Annual Shareholders' Meeting of
Competentia Holding AS

AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements of Competentia Holding 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 2013, the statements of income, cash flows and changes in equity 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.



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Opinion

In our opinion, the financial statements of Competentia Holding 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 2013 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, 20 March 2014
ERNST & YOUNG AS

Tor Inge Skjellevik
State Authorised Public Accountant (Norway)