

TERM SHEET 22 MAY 2019**Private placement of up to 190,454,000 common shares**

Please note that this Term Sheet only represents a summary of the transaction details, and is qualified in its entirety by the more detailed information included in the Application Agreement and the Investor Presentation prepared in connection with this Private Placement, which will prevail in case of discrepancy with this Term Sheet. Any decision to invest should be based on a consideration of the above mentioned documents to be evaluated as a whole by the investor in addition to available public information. This document is strictly for information purposes and shall not constitute an offer to buy, sell or subscribe for any securities. The information included in the Offering Materials is strictly confidential.

Issuer:	Hunter Group ASA (the " Company "), incorporated in Norway with business registration number 985 955 107.	
About Hunter Group:	Hunter Group ASA is a publicly traded investment company listed on Oslo Axess (ticker: "HUNT"). The Company currently has 8 Very Large Crude Carrier (VLCC) newbuildings under construction with Daewoo Shipbuilding & Marine Engineering Co., Ltd (DSME), with expected delivery dates between Q3 2019 and Q3 2020 (the " Newbuildings ").	
Share capital and shares outstanding:	The Company's current share capital is NOK 481,135,016.25, represented by 384,908,013 common shares with a par value of NOK 1.25, all of which are listed on Oslo Axess with ticker code HUNT with ISIN NO0010283211.	
Offer price:	Fixed price at NOK 3.65 per share	
Private Placement:	Offering of up to 190,454,000 common shares (the " Offer Shares "), equivalent to approximately USD 79.5 million based on the Offer Price of NOK 3.65 and a NOK/USD exchange rate of 8.74) (the " Private Placement ").	
Participation from main shareholders:	Apollo Asset Ltd as well as other certain key shareholders have committed to subscribe for the full deal amount and will be allocated at least their pro rata share of the Private Placement	
Use of proceeds:	The Company intends to use the net proceeds from the Private Placement to partly fund the Newbuildings, for working capital and general corporate purposes.	
Lockup:	The Board of Directors, Executive Management and Apollo Asset Ltd. have committed to a lock-up not to sell any of its own shares in the Company (including any shares potentially allocated in this Private Placement) for a period of 6 months from the completion of the Private Placement.	
Offer structure:	Private placement directed towards selected investors on the basis of, and in such jurisdictions as permitted or catered for by, exemption rules under applicable securities laws, including Norway, Europe, UK and the United States in accordance with Rule 144A of the Securities Act of 1933, as amended. Minimum subscription and allocation amount per investor of the NOK equivalent of EUR 100,000.	
Application period:	Start of application period:	22 May 2019 at 16:30 CEST
	End of application period:	23 May 2019 at 08:00 CEST
	The Company reserves the right to in its sole discretion, to shorten or extend the application period at any time on short notice and for any reason. If the application period is shortened or extended, the other dates referred to herein may be amended accordingly. The Company also reserves the right to abort the Private Placement (cf. the conditions for completion) at its own discretion.	
Timetable (including allocation and settlement):	• Notification of allocation	On or about 23 May 2019
	• Settlement	On or about 27 May 2019
	• First day of trading	On or about 23 May 2019, after allocation
	The Offer Shares will be settled with existing and unencumbered shares in the Company that are already listed on the Oslo Stock Exchange, pursuant to a share lending agreement between DNB Markets (on behalf of the Managers), the Company and Apollo Asset Ltd. (the " Share Lending Agreement "). The Offer Shares delivered to the subscribers will thus be tradable from allocation. The Offer Shares allocated to Apollo Asset Ltd as well certain key shareholders will be placed on a separate ISIN pending publication of a listing prospectus approved by the Norwegian Financial Supervisory Authority, and will not be listed or tradable on Oslo Børs until the approved listing prospectus has been published by the Company, expected in June 2019 in connection with the Subsequent Offering.	
Conditions for completion:	Completion of the Private Placement is conditional upon the Board of Directors resolving to conduct the Private Placement. The Company and the Managers reserve the right, at any time and for any reason, to cancel and/or modify the terms of the Private Placement. Neither the Managers nor the Company will be liable for any losses incurred by applicants if the Offering is cancelled, irrespective of the reason for such cancellation.	
Documentation:	This Term Sheet, the Application Agreement, the Investor Presentation, all dated 22 May 2019, in addition to public available information, together the " Offering Materials ". In case of discrepancy between the different components of the Offering Materials, the Application Agreement shall prevail. Financial information and other relevant information about the Company is available on the Company's web-site www.huntergroup.no .	
Allocation criteria:	The allocation will be made at the sole discretion of the Company's Board of Directors. The Board of Directors will focus on criteria such as (but not limited to) existing ownership, timeliness of the order, relative order size, sector knowledge, investment history, perceived investor quality and investment horizon.	
Target market:	Professional investors, QIBs, existing shareholders and eligible counterparties. Negative target market: An investment in the Offer Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.	

Selling restrictions:	The Private Placement is directed towards investors subject to applicable exemptions from relevant prospectus requirements, (i) outside the United States in reliance on Regulation S under the US Securities Act of 1933 (the "US Securities Act"), (ii) in the United States to "qualified institutional buyers" ("QIBs") as defined in Rule 144A under the US Securities Act as well as to major U.S. institutional investors under SEC Rule 15a-6 to the United States Exchange Act of 1934, and (iii) in jurisdictions within the EEA to professional investors.
Subsequent Offering:	The Company intends to carry out a subsequent repair offering of new common shares in the Company (the " Subsequent Offering ") directed at eligible shareholders in the Company as of 22 May 2019, as registered in the Norwegian Central Securities Depository (Nw. Verdipapirsentralen) (the "VPS") as of 24 May 2019, who were not allocated Offer Shares in the Private Placement, so that the eligible shareholders will receive non-tradable subscription rights which will make them eligible to participate in the Subsequent Offering. The Offer Shares delivered to the subscribers will be exclusive of such subscription rights, as such rights will vest in the beneficial owners of such shares under the Share Lending Agreement.
Joint Lead Managers and Bookrunners:	ABG Sundal Collier, Arctic Securities, Clarksons Platou Securities, Danske Bank, DNB Markets, Fearnley Securities, Nordea, Pareto Securities, and SEB (jointly the " Managers "). The Managers will receive a fee for their services provided to the Company in connection with the Private Placement, which is dependent on a successful completion of the Private Placement.

See important information below. For the complete terms and conditions that will apply to the Private Placement, see the Application Agreement.

This term sheet is confidential and not for general distribution and shall not constitute an offer to buy, sell or subscribe for any securities. The term sheet is not for distribution in the United States, except in certain circumstances to "qualified institutional buyers" (QIBs) as defined in rule 144A under the U.S. Securities Act of 1933, as amended. No public solicitations relating to a possible transaction in connection with the term sheet are being made or will be made, directly or indirectly, in the United States. Any securities that may be delivered in connection with the term sheet will not be registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Please see the Offering Materials (referenced above) for selling and transfer restrictions and complete terms. Nordea will not participate in the solicitation, offer or sale of any shares within or directed into the United States and will not be involved in the any activities within or directed into the United States.

Each applicant understands and agrees that the Managers have not made any representation to it, express or implied, with respect to the merits of the Private Placement, the subscription of the Offer Shares allocated to it, the condition, financial or otherwise, of the Company, or any other matter relating thereto, and nothing herein shall be construed as a recommendation to subscribe to the Offer Shares and no responsibility is or will be accepted by the Managers or by any of their respective affiliates or agents as to, or in relation to, the accuracy or completeness of this term sheet or, any other part of the Materials or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

The Managers are acting for Hunter Group ASA and no one else in connection with the Private Placement, and will not be responsible to anyone other than Hunter Group ASA for providing the protections afforded to customers of the Manager or for providing advice to any other person in relation to the Private Placement or any other matter referred to herein.