

PROSPECTUS SUPPLEMENT



SEACREST PETROLEO BERMUDA LIMITED

(an exempted company limited by shares incorporated under the laws of Bermuda)

Supplementing information contained in the prospectus dated 8 February 2023 for the initial public offering of shares and listing of the Company's shares on the Oslo Stock Exchange

This document (the "**Prospectus Supplement**") is a further supplement to the prospectus dated 8 February 2023, as supplemented by the prospectus supplement dated 10 February 2023 (the "**Prospectus**") prepared in connection with the initial public offering (the "**Offering**") of common shares in Seacrest Petroleo Bermuda Limited, an exempted company limited by shares incorporated under the laws of Bermuda ("**Seacrest**", "**Seacrest Petroleo**" or the "**Company**"), and together with its consolidated subsidiaries, the "**Group**"), and the listing expected on or around 20 February 2023 (the "**Listing**") on Oslo Børs or alternatively Euronext Expand, both stock exchanges being part of Euronext and operated by Oslo Børs ASA (together, the "**Oslo Stock Exchange**"), of the Company's common shares, each with a par value of USD 0.00001 (the "**Shares**").

This Prospectus Supplement constitutes a supplement to the Prospectus. The information included herein is to be considered as part of the Prospectus and (i) supersedes information originally contained in the Prospectus to the extent inconsistent with such information and (ii) supplements information originally contained in the Prospectus so that any statement contained therein will be deemed to be modified to the extent that a statement in this Prospectus Supplement modifies such statement. This Prospectus Supplement must be read together with the Prospectus. Capitalized terms and expressions defined in the Prospectus shall have the same meaning when used in this Prospectus Supplement unless otherwise defined herein or the context otherwise requires. References in the Prospectus to the "Prospectus" should, unless the context otherwise requires, hereafter be read to refer to the Prospectus, as supplemented hereby.

Investing in the Shares involves a high degree of risk. Prospective investors should read the entire Prospectus Supplement and Prospectus and, in particular, Section 2 "Risk factors" beginning on page 16 of the Prospectus when considering an investment in the Company. The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to persons who are QIBs and who have provided to the Company (and the Company has accepted) a duly executed Investor Representation Letter in reliance on Section 4(a)(2) in a transaction not being subject to the registration requirements under the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S. Prospective investors are hereby notified that any seller of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act. The Offering is not, and will not be, registered in Brazil. No public offering of the Shares will be made in Brazil. The shares may only be sold in Brazil to professional investors, as such term is defined in Article 11 of CVM Resolution No. 30, of May 11, 2021 ("Resolution No. 30"), and according to the terms of Article 8, item VI, of CVM Resolution No.160, of July 13, 2021 ("Resolution No. 160"). The distribution of this Prospectus Supplement and the offer and sale of the Offer Shares may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus Supplement are required by the Company, the Managers and the International Placement Agents to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdiction. See Section 18 "Selling and transfer restrictions" of the Prospectus.

Information in the Prospectus shall still apply unless, and then only to the extent it has not been amended, supplemented, or deleted by this Prospectus Supplement, as described above.

**Joint global coordinators and
joint bookrunners**

ABG Sundal Collier

Pareto Securities

International placement agents

Banco BTG Pactual S.A. - Cayman Branch

Itau BBA USA Securities, Inc.

Joint bookrunner

SpareBank 1 Markets

The date of this Prospectus Supplement is 18 February 2023

IMPORTANT INFORMATION

This Prospectus Supplement is a supplement to the Prospectus prepared and published in connection with the Offering of the Offer Shares and the Listing of the Shares on the Oslo Stock Exchange.

This Prospectus Supplement and the Prospectus have been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus Supplement has been prepared solely in the English language. This Prospectus Supplement has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus Supplement. Investors should make their own assessment as to the suitability of investing in the securities.

For definitions of certain other terms used throughout this Prospectus Supplement, see Section 20 "*Definitions and glossary of terms*" in the Prospectus.

The information in this Prospectus Supplement is to be considered part of the Prospectus and (i) supersedes information originally contained in the Prospectus to the extent inconsistent with such information and (ii) supplements information originally contained in the Prospectus so that any statement contained therein will be deemed to be modified to the extent that a statement in this Prospectus Supplement modifies such statement. Information in the Prospectus shall still apply unless and then only to the extent it has not been amended, supplemented, or deleted by this Prospectus Supplement.

The Company has engaged ABG Sundal Collier ASA and Pareto Securities AS to act as joint global coordinators and joint bookrunners, and SpareBank 1 Markets AS to act as joint bookrunner (together, the "**Managers**"). The Company has also engaged Banco BTG Pactual SA. - Cayman Branch and Itau BBA USA Securities, Inc. (the "**International Placement Agents**" and, together with the Managers or their affiliates, as the case may be, the "**Placement Agents**") as international placement agents exclusively in the context of the offering being made to (i) investors outside Norway and the U.S., in compliance with Regulation S, and (ii) QIBs in the United States as defined in Rule 144A who have provided to the Company and the Placement Agents (and the Company and the Placement Agents have accepted) a duly executed Investor Representation Letter in reliance on Section 4(a)(2) in a transaction not being subject to the registration requirements under the U.S. Securities Act. The International Placement Agents are not acting in the offering for institutional and other professional investors in Norway, nor in the Retail Offering.

The information contained herein is current as of the date hereof and is subject to change, completion and amendment without notice.

No person is authorized to give information or to make any representation concerning the Company or in connection with the Offering or the sale of the Offer Shares other than as contained in this Prospectus Supplement. If any such information is given or made, it must not be relied upon as having been authorized by the Company, the Managers or the International Placement Agents or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

The distribution of this Prospectus Supplement and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. This Prospectus Supplement does not constitute an offer of, or an invitation to purchase, any of the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. Neither this Prospectus Supplement nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus Supplement are required to inform themselves about and to observe any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 18 "*Selling and transfer restrictions*" of the Prospectus.

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

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the terms of the Offering, including the merits and risks involved. Neither the Company nor the Managers and the International Placement Agents, or any of their respective affiliates, representatives or advisors, are making any representation to any offeree or purchaser of the Shares regarding the legality of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

All Sections of the Prospectus Supplement should be read in context with the information included in the Prospectus.

EXCHANGE CONTROL

The Bermuda Monetary Authority (the "**BMA**") must generally approve all issues and transfers of shares of a Bermuda exempted company under the Exchange Control Act 1972 (and its related regulations) (the "**ECA**"). The BMA has given a general permission that permits the free issue of the Shares and their free transferability under the ECA for so long as the Shares remain listed on an appointed stock exchange (as such term is defined in the Companies Act 1981 of Bermuda, as amended (the "**Bermuda Companies Act**") (an "**Appointed Stock Exchange**")), which includes the Oslo Stock Exchange.

NOTICE TO INVESTORS IN THE UNITED STATES

The Offer Shares have not been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits of the Offering or confirmed the accuracy or determined the adequacy of this Prospectus Supplement. Any representation to the contrary is a criminal offense under the laws of the United States.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or under any U.S. state securities laws. The Offer Shares may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws.

Accordingly, the Offer Shares are being offered and sold: (i) in the United States only to QIBs who have provided to the Company (and the Company has accepted) a duly executed Investor Representation Letter in reliance on Section 4(a)(2) of the U.S. Securities Act in a transaction not being subject the registration requirements under the U.S. Securities Act and (ii) outside the United States in compliance with Regulation S. For certain restrictions on the sale and transfer of the Offer Shares, see Section 18.2.1 "*The United States*" of the Prospectus.

Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares, and are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities. See Section 18 "Selling and transfer restrictions" of the Prospectus.

In the United States, this Prospectus Supplement is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Prospectus Supplement has been provided by the Company and other sources identified herein. Distribution of this Prospectus Supplement to any person other than the offeree specified by the Managers, the International Placement Agents or their respective affiliates, representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised and any disclosure of its contents, without prior written consent of the Company, is prohibited. Any reproduction or distribution of this Prospectus Supplement in the United States, in whole or in part, and any disclosure of its contents to any other person, is prohibited. This Prospectus Supplement is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offer Shares or subscribe for or otherwise acquire any Shares.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

Offers of Offer Shares pursuant to the Offering are only being made to persons in the United Kingdom who are 'qualified investors' within the meaning of the UK version of the EU Prospectus Regulation (2017/1129/ EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

This Prospectus Supplement is only being distributed to and is only directed at, and any investment or investment activity to which the document relates is available only to, and will be engaged in only with (i) persons falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) high net worth bodies, corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Article 49(2)(a) to (d) of the Order, and/or (iii) other persons to whom such investment or investment activity may lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus Supplement or any of its contents.

NOTICE TO INVESTORS IN THE EEA

In any member state of the European Economic Area (the "**EEA**"), other than Norway (each a "**Relevant Member State**"), this communication is only addressed to and is only directed at persons who are "qualified investors" within the meaning of Article 2 of the EU Prospectus Regulation. The Prospectus Supplement has been prepared on the basis that all offers of Offer Shares outside Norway will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for offer of shares. Accordingly, any person making or intending to make any offer of Offer Shares which is the subject of the Offering contemplated in this Prospectus Supplement and the Prospectus within any Relevant Member State should only do so in circumstances in which no obligation arises for the Company or any of the Managers and the International Placement Agents to publish a prospectus or pursuant to Article 1 of the EU Prospectus Regulation or a supplement prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. Neither the Company nor the Managers and the International Placement Agents have authorised, nor do they authorise, the making of any offer of Shares through any financial intermediary, other than offers made by the Managers and the International Placement Agents which constitute the final placement of Offer Shares contemplated in this Prospectus Supplement.

Each person in a Relevant Member State other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus Supplement in Norway, who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus Supplement will be deemed to have represented, warranted and agreed to and with the Managers, the International Placement Agents and the Company that:

- a) it is a "qualified investor" within the meaning of Article 2 of the EU Prospectus Regulation; and
- b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) such Offer Shares acquired by it in the Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers and the International Placement Agents has been given to the offer or resale; or (ii) where such Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

See Section 18 "*Selling and transfer restrictions*" of the Prospectus for certain other notices to investors.

NOTICE TO INVESTORS IN BERMUDA

The Shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act 2003 of Bermuda, the ECA and the Bermuda Companies Act. The Company has not engaged any distributor in Bermuda in connection with the offering and sale of the Offer Shares.

This document does not constitute a prospectus for the purposes of the Bermuda Companies Act and will not be filed with the Registrar of Companies in Bermuda.

NOTICE TO INVESTORS IN BRAZIL

The Offering have not been and will not be registered with the Brazilian securities commission ("Comissão de Valores Mobiliários" or "**CVM**"). No public offering of the Shares will be made in Brazil. The Offering will not be settled in Brazil or in Brazilian Reals. The Offer Shares may not be offered, sold, pledged or otherwise transferred within Brazil except pursuant to an exemption from the registration requirements of applicable Brazilian securities laws.

The use of advertising material intended for broad distribution is prohibited, to avoid the wide dissemination of the material.

The Offer Shares may only be sold in Brazil to professional investors, as defined in, and in reliance on, article 11 of CVM Resolution No. 30/2021, pursuant to article 8, item VI, of CVM Resolution No. 160.

Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares, and are hereby notified that sellers of Offer Shares are relying on the exemption from the provisions of article 8, item VI, of CVM Resolution No. 160.

In Brazil, this Prospectus Supplement is being furnished on a confidential basis solely for the purposes of enabling a prospective professional investor to consider purchasing the particular securities described herein. The information contained in this Prospectus Supplement has been provided by the Company and other sources identified herein. Distribution of this Prospectus Supplement to any person other than the offeree specified by the Managers and the International Placement Agents or their respective affiliates, representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised and any disclosure of its contents, without prior written consent of the Company and the International Placement Agents, is prohibited. Any reproduction or distribution of this Prospectus Supplement in Brazil, in whole or in part, and any disclosure of its contents to any other person, is prohibited. This Prospectus Supplement is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offer Shares or subscribe for or otherwise acquire any Shares.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either

alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the 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.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

STABILIZATION

In connection with the Offering, the Stabilization Manager (ABG Sundal Collier ASA), or its agents, on behalf of the Managers, may, in the event of over-allotment of Additional Shares, engage in transactions that stabilise, maintain or otherwise affect the price of the Shares for up to 30 days from the commencement of trading of the Shares on the Oslo Stock Exchange. Specifically, the Stabilization Manager may affect transactions with a view to supporting the market price of the Offer Shares at a level higher than that which might otherwise prevail (provided that the number of Shares allotted does not exceed 10% of the number of New Shares allocated and sold in the Offering), through buying Shares in the open market at prices equal to or lower than the Offer Price. However, stabilization action may not necessarily occur and may cease at any time. The Stabilization Manager and its agents are not required to engage in any of these activities and, as such, there is no assurance that these activities will be undertaken; if undertaken, the Stabilization Manager or its agents may end any of these activities at any time and they must be brought to an end at the end of the 30-day period mentioned above. Any stabilization action or over-allotment must be conducted by the Stabilization Manager in accordance with all applicable laws and rules and can be undertaken at the offices of the Stabilization Manager and on the Oslo Stock Exchange. Stabilization may result in an exchange or market price of the Shares that is higher than what might otherwise prevail, and the exchange or market price may reach a level that cannot be maintained on a permanent basis. Any stabilization activities will be conducted in accordance with the Commission Delegated Regulation (EU) 2016/1052, as implemented into Norwegian law by Section 3-1 (3) of the Norwegian Securities Trading Regulation, regarding buy-back programs and stabilization of financial instruments. Save as required by law or regulation, the Stabilization Manager does not intend to disclose the extent of any stabilization transactions under the Offering.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is an exempted company limited by shares incorporated under the laws of Bermuda. As a result, the rights of holders of the Shares will be governed by Bermuda law, the Company's memorandum of association (the "**Memorandum of Association**") and new bye-laws which will become effective upon the admission to trading of the Shares (the "**Bye-Laws**"). The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

None of the members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) or the members of the Group's executive management team (the "**Management**") are residents of the United States, and virtually all of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with either Norway, Bermuda or Brazil. Uncertainty exists as to whether courts in Norway, Bermuda or Brazil will enforce judgments obtained in other jurisdictions, including the United States, against the Company or the Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway, Bermuda or Brazil against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway, Bermuda or Brazil. Similar restrictions may apply in other jurisdictions.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from such reporting requirements by complying with the information furnishing requirements of Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act. The Company is not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act.

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APPENDIX A Retail Application Form

1 RESPONSIBILITY FOR THE PROSPECTUS SUPPLEMENT

The Board of Directors of Seacrest Petroleo Bermuda Limited accepts responsibility for the information contained in this Prospectus Supplement. The members of the Board of Directors confirm that to the best of their knowledge, the information contained in this Prospectus Supplement is in accordance with the facts and that the Prospectus Supplement makes no omission likely to affect its import.

Hamilton, Bermuda, 18 February 2023

The Board of Directors of Seacrest Petroleo Bermuda Limited

Erik Tiller
Executive Chairman

Paul Murray
Board Member

Scott Aitken
Board Member

Pedro Magalhães
Board Member

Denis Chatelan
Board Member

Rune Olav Pedersen
Board Member

Paulo Ricardo da S. dos Santos
Board Member

2 SUPPLEMENTS TO THE PROSPECTUS

2.1 Introduction

The Company's Management has during the Bookbuilding Period carried out an extensive roadshow and met with a large number of high-quality institutional investors. While the Company's equity story and strategy has received strong support among investors and substantial subscriptions such that the Offering (including the over-allotment option) was oversubscribed, as announced by the Company through the Oslo Stock Exchange's information system on 15 February 2023, the Company, in consultation with the Managers, has decided to amend the terms of the Offering in order to optimize the Offering and Listing for the benefit of both new and existing shareholders of the Company.

Under the new terms of the Offering, the Offer Price has been set to NOK 6.00 per Offer Share. The revised Offering is expected to comprise of up to 403,333,333 New Shares to be issued by the Company, raising gross proceeds of approximately USD 236 million (equivalent to approximately NOK 2,420 million). In addition, the Managers may elect to over-allot up to 40,333,333 Additional Shares, equalling up to approximately 10% of the number of New Shares allocated and sold in the Offering, implying a total transaction size of up to approximately USD 260 million (equivalent to approximately NOK 2,662 million).

Disregarding any over-allotment, the Offering is expected to represent up to approximately 63.65% of the Shares in issue.

The gross proceeds to the Company from the Offering are expected to amount to up to approximately USD 236 million (equivalent to approximately NOK 2,420 million). The net proceeds from the issue are expected to amount to approximately USD 223 million (equivalent to approximately NOK 2,287 million based on estimated total transaction costs of approximately USD 12.98 million (equivalent to approximately NOK 133.1 million) in connection with the Offering and the Listing to be paid by the Company.

As a consequence of the above and in order to comply with regulatory requirements, the Application Period and the Bookbuilding Period are extended and will end on 21 February 2023 at 16:30 (CET).

In addition, in order to meet the Oslo Stock Exchange's requirement for minimum market value per share of 10 NOK, the Company has, subject to the approval of its shareholders at a special general meeting, agreed to carry out a reverse share split in order to reduce the number of the Company's issued Shares and thereby increase the market value of the Shares to above NOK 10. The reverse share split will be considered at a special general meeting to be held on 22 March 2023.

This Prospectus Supplement reflects the abovementioned changes to the terms of the Offering and supersedes corresponding information originally contained in the Prospectus to the extent inconsistent with such information.

2.2 Supplements to Section 14 "Corporate information" of the Prospectus

Section 14 of the Prospectus is supplemented as follows:

2.2.1 *Series A Shares conversion*

Because the Offer Price is below an amount per Series A share equal to 1.6 times the Series A share issue price of US\$0.57142857, equal to approximately NOK 9.35 (the "**Series A Minimum Return**"), the 39,372,384 Series A shares will not convert into Common Shares on a 1 for 1 basis prior to the admission to trading of the Shares. Instead, the Series A shareholders will receive a total of 61,521,338 Common Shares upon the conversion of the Series A shares. Of these, 22,148,954 are additional Common Shares so that the Series A shareholders achieve the Series A Minimum Return. Upon the conversion of the Series A shares, the Company will issue and deliver such additional Common Shares to the Series A shareholders' respective VPS accounts.

2.2.2 Section 14.5.2 "Changes to ownership in connection with the Offering" shall be replaced by:

As further detailed in Sections 2.1 and 2.3 of this Prospectus Supplement, the Offering comprises an issue of up to 443,666,666 Offer Shares by the Company. The following table sets forth certain information regarding the ownership of the Shares on an actual basis and as adjusted to give effect to issuance of the Offer Shares, assuming full exercise of the Greenshoe Option, as well as conversion of the Series A shares, conversion of the Notes and exercise of Mercuria Warrant 3 and those options currently issued and under the Share Option Plan, which are scheduled to vest immediately prior to the Listing.

Shareholders	Shares held before the Offering		Shares held after the Offering	
	Number of Shares	%	Number of Shares	%
<i>Existing shareholders</i>	186,126,155	100%	186,126,155	26,70
<i>Additional Common Shares issued upon Series A Shares Conversion</i>	-	-	22,148,954	3,18
New subscriptions by existing shareholders	-	-	140,141,243	20,11
Conversion of the Notes	-	-	39,756,951	5,70
Exercise of Mercuria Warrant 3	-	-	1,302,246	0.19
Exercise of options under Share Option Plan	-	-	4,002,725	0.57
New shareholders	-	-	303,525,423	43,55
Total	186,126,155	100%	697,003,697	100%

2.3 Supplements to Section 17 "Terms of the Offering" of the Prospectus

Section 17 of the Prospectus is supplemented as follows:

2.3.1 Overview of the Offering

The Offer Price at which the Offer Shares will be sold is NOK 6.00 per Offer Share in the Retail Offering and the Institutional Offering.

All references to the Offer Price in the Prospectus are updated in accordance with the above.

2.3.2 Extension of Bookbuilding Period and Application Period

The end of the Bookbuilding Period for the Institutional Offering is extended from 16 February 2023 at 14:00 (CET) to 21 February 2023 at 16:30 (CET).

The end of the Application Period for the Retail Offering is extended from 16 February 2023 at 13:00 (CET) to 21 February 2023 at 16:30 (CET).

All references to the Bookbuilding Period and Application Period in the Prospectus are updated in accordance with the above.

2.3.3 New timeline

The timetable set out below provides updated indicative key dates for the Offering:

Bookbuilding Period commences.....	9 February 2023 at 09:00 (CET)
Application Period commences	9 February 2023 at 09:00 (CET)
Application Period ends	21 February 2023 at 16:30 (CET)
Bookbuilding Period ends	21 February 2023 at 16:30 (CET)
Allocation and pricing of the Offer Shares	On or around 21 February 2023
Publication of the results of the Offering	On or around 21 February 2023
Distribution of allocation notes	On or around 22 February 2023
Registration of new share capital and issuance of the New Shares	On or around 22 February 2023
Listing and commencement of trading in the Shares	On or around 23 February 2023
Accounts from which payment will be debited in the Retail Offering to be sufficiently funded..	On or around 23 February 2023
Payment date in the Retail Offering	On or around 24 February 2023
Delivery of the Offer Shares in the Retail Offering (subject to timely payment)	On or around 24 February 2023
Payment date in the Institutional Offering	On or around 24 February 2023
Delivery of the Offer Shares in the Institutional Offering	On or around 24 February 2023

All references to such dates in the Prospectus are updated in accordance with the above.

2.3.4 Retail Application Form

The Retail Application Form attached to this Prospectus Supplement as Appendix A shall replace the Retail Application Form attached to the Prospectus as Appendix G in its entirety.

2.3.5 Section 17.3 "Resolutions relating to the Offering" shall be replaced by:

As at the date of this Prospectus Supplement, the Company has an authorized share capital of USD 8,981.25 divided into 748,125,000 Common Shares and 150,000,000 undesignated shares of par value of USD 0.00001, with 186,126,155 Common Shares in issue.

On 7 February 2023, the Board of Directors resolved to approve the Offer Price, commence the Bookbuilding Period and the Application Period, and authorised one or more of its number by power of attorney to determine, following the end of the Bookbuilding Period (on or about 21 February 2023) whether the Offering shall be completed. If so determined, then such authorised parties will also determine the number of New Shares to be issued and the allocation of the New Shares.

On 17 February 2023, the Board of Directors resolved to approve the designation of 100,000,000 undesignated shares as Common Shares in order for there to be sufficient authorized Common Shares for the conversion of the Series A shares into Common Shares and the issuance of the New Shares.

In order to meet the Oslo Stock Exchange's requirement for minimum market value per share of 10 NOK, the Company has, subject to the approval of its shareholders by a special general meeting, agreed to carry out a reverse share split in order to reduce the number of the Company's issued Shares and thereby increase the market value of the Shares above NOK 10. The reverse share split will be considered at a special general meeting to be held on 22 March 2023.

2.3.6 Section 17.16 "Dilution" is replaced by:

Following completion of the Offering, the immediate dilution for the existing Shareholders, assuming they do not participate in the Offering, is expected to be approximately 70.44%, or approximately 73.30%, if conversion of the Notes, conversion of the Series A shares and exercise of Mercuria Warrant 3 and 4,002,725 options under the Share Option Plan are included.

There are no pre-emption rights for existing shareholders to subscribe for or purchase any Shares in the Offering.

As of 30 September 2022, the book value per existing Share was approximately USD -0.15, equal to NOK -1.51, and the net asset value per Share was approximately USD -0.13.

2.3.7 Participation of the existing shareholder in the Offering

The following existing shareholders and Board Members have pre-committed to subscribe for Offer Shares for a total amount of approximately USD 82 million (equivalent to approximately NOK 850 million) in the Offering:

- Mercuria Energy Group Limited has committed to subscribe for Offer Shares for an amount equivalent to at least USD 80 million.
- Erik Tiller, Executive Chairman, has committed to subscribe for Offer Shares for an amount equivalent to USD 1 million.
- Paul Murray, Board Member, has committed to subscribe for Offer Shares for an amount equivalent to USD 1 million.

Other than as set out above, no Board Member or member of the Management are expected to apply for Offer Shares in the Offering.

3 RIGHT TO WITHDRAW SUBSCRIPTION

Applicants who have subscribed for Offer Shares before the publication of this Prospectus Supplement have the right to withdraw their application within two days after the publication of this Prospectus Supplement, cf. article 23 (2) of the EU Prospectus Regulation. Such applications may be withdrawn prior to 16:30 (CET) on 21 February 2023. Such withdrawal is made by contacting the Manager with whom the application was made or, with respect to investors who have applied for Offer Shares through the VPS' online application system, by contacting either of the Managers. Applicants that have applied for Offer Shares before the publication of this Prospectus Supplement and have not utilised the right to withdraw their application within the deadline as indicated above, will be regarded as having accepted the information provided in this Prospectus Supplement, and continue to be bound by its subscription in the Offering and will not need to submit a new application.

Applicants that have applied for Offer Shares through the VPS' online application system and that have applied for a number of Offer Shares equal to lower limit per application of NOK 10,500 based Offer Price of NOK 10 per Offer Share, will have their application for Offer Shares increased to a number of Offer Shares based on the revised Offer Price so that their application is equal to the lower limit per application of NOK 10,500.

Appendix A – Retail Application Form

APPLICATION FORM FOR THE RETAIL OFFERING

General information: The terms and conditions for the Retail Offering are set out in the prospectus dated 8 February 2023, as supplemented by the prospectus supplements dated 10 February 2023 and 17 February 2023 (together, the "**Prospectus**"), which has been issued by Seacrest Petroleo Bermuda Limited, with business registration number 54716 (the "**Company**"), in connection with the initial public offering (the "**Offering**") of common shares in the Company (the "**New Shares**"), and the subsequent listing of the Company's shares on Oslo Børs or Euronext Expand, stock exchanges being part of Euronext and operated by Oslo Børs ASA (together, the "**Oslo Stock Exchange**"). In addition, the Managers may elect to over-allocate a number of additional Shares equal to up to approximately 10% of the number of the New Shares allocated and sold in the Offering (the "**Additional Shares**"). The New Shares and, unless the context indicates otherwise, the Additional Shares are referred to herein as the "**Offer Shares**". All capitalized terms not defined herein shall have the meaning as assigned to them in the Prospectus.

Application procedure: Norwegian applicants in the Retail Offering who are residents of Norway with a Norwegian personal identification number may apply for Offer Shares through the VPS online application system by following the link to such online application system on the following websites: www.abgsc.no, www.paretosec.no, or www.sb1markets.no. **This physical Retail Application Form must be correctly completed and submitted prior to expiry of the Application Period to one of the following application offices:**

ABG Sundal Collier ASA
Ruseløkkveien 26, 8th floor
Postboks 1444 Vika
0115 Oslo, Norway
Tel: +47 22 01 60 00
E-mail: subscription@abgsc.no

Pareto Securities AS
Dronning Mauds gate 3
P.O. Box 1411 Vika
N-0115 Oslo, Norway
Tel: +47 22 87 87 00
E-mail: subscription@paretosec.com

SpareBank 1 Markets AS
Olav Vs gate 5
P.O. Box 1398 Vika
N-0161 Oslo, Norway
Tel: + 47 24 14 74 00
E-mail: subscription@sb1markets.no

The applicant is responsible for the correctness of the information filled in on this Retail Application Form. Retail Application Forms that are incomplete or incorrectly completed, whether electronically or physically, or which are received after the expiry of the Application Period, may be disregarded without further notice to the applicant, as may applications that are unlawful. **Subject to any extensions of the Application Period, applications made through the VPS online application system must be duly registered by 16:30 (CET) on 21 February 2023, while applications made on this Retail Application Form must be received by one of the application offices within the same time.** None of the Company nor any of the Managers may be held responsible for postal delays, internet lines or servers or any other logistical or technical matters that may result in applications not being received on time or at all. Applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed Retail Application Form, or in the case of applications through the VPS online application system, upon registration of the application, irrespective of any extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by either of the application offices, or in the case of applications through the VPS online application system, upon registration of the application.

Price of Offer Shares: The Offer Price at which the Offer Shares will be sold is NOK 6 per Offer Share. The Company will, in consultation with the Managers, determine the final number of Offer Shares on the basis of the applications received and not withdrawn in the Institutional Offering during the Bookbuilding Period and the number of applications received in the Retail Offering. One or multiple applications from the same applicant in the Retail Offering with a total application amount in excess of NOK 1,999,999 will be adjusted downwards to an application amount of NOK 1,999,999.

Allocation, payment and delivery of Offer Shares: In the Retail Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. ABG Sundal Collier ASA ("**ABG**"), acting as settlement agent for the Retail Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering on or around 22 February 2023, by issuing allocation notes to the applicants by mail or otherwise. Any applicant wishing to know the precise number of Offer Shares allocated to it may contact one of the application offices listed above on or around 22 February 2023 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the VPS for the registration of holdings of securities ("**VPS account**") should be able to see how many Offer Shares they have been allocated from on or around 22 February 2023. In registering an application through the VPS online application system or by completing a Retail Application Form, each applicant in the Retail Offering will give an irrevocable authorization to ABG (on behalf of the Managers) to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the VPS online application or on this Retail Application Form. Accounts will be debited on or around 24 February 2023 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 23 February 2023. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date (which is expected to be 24 February 2023). Further details and instructions will be set out in the allocation notes to the applicant to be issued on or around 22 February 2023, or can be obtained by contacting one of the Managers. Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue and other terms will apply as set out under the heading "overdue and missing payment" below. ABG (on behalf of the Managers) reserves the right, but has no obligation, to make up to three debit attempts through 27 February 2023 if there are insufficient funds on the relevant account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allocate or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit there from). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of any such amount outstanding. Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or around 24 February 2023.

Guidelines for the applicant: Please refer to the second page of this Retail Application Form for further application guidelines.

Applicant's VPS account (12 digits):	I/we apply for Offer Shares for a total of NOK (minimum NOK 10,500 and maximum NOK 1,999,999):	Applicant's bank account to be debited (11 digits):
OFFER PRICE: NOK 6		

I/we hereby irrevocably (i) apply for the number of Offer Shares allocated to me/us, at the Offer Price, up to the aggregate application amount as specified above subject to the terms and conditions set out in this Retail Application Form and in the Prospectus, (ii) authorize and instruct each of the Managers (or someone appointed by any of them) acting jointly or severally to take all actions required to purchase and/or subscribe the Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Retail Application Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) authorize ABG to debit my/our bank account as set out in this Retail Application Form for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to apply for and purchase Offer Shares under the terms set forth therein.

Date and place*:

Binding signature:**

* Must be dated during the Application Period.

** The applicant must be of legal age. If the Retail Application Form is signed by proxy, documentary evidence of authority to sign must be attached in the form of a power of attorney or company registration certificate.

DETAILS OF THE APPLICANT — ALL FIELDS MUST BE COMPLETED	
First name	Surname/Family name/Company name
Home address (for companies: registered business address)	Zip code and town
Identity number (11 digits) / business registration number (9 digits)	Nationality
Telephone number (daytime)	E-mail address
Legal Entity Identifier (LEI) / National Client Identifier (NCI):	

Please note: if the Retail Application Form is sent to the Managers by e-mail, the e-mail will be unsecured unless the applicant itself takes measures to secure it. The Retail Application Form may contain sensitive information, including national identification numbers, and the Managers recommend the applicant to send the Retail Application Form to the Managers in a secured e-mail. **Please refer to the second page of this Retail Application Form for further information on the Managers' processing of personal data.**

GUIDELINES FOR THE APPLICANT

THIS RETAIL APPLICATION FORM IS NOT FOR DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF

AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.

Regulatory issues: Legislation passed throughout the European Economic Area (the "EEA") pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MIFID II") implemented in the Norwegian Securities Trading Act, imposes requirements on intermediaries in securities markets. In this respect, the Managers must categorize all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. All applicants applying for Offer Shares in the Offering who/which are not existing clients of one of the Managers will be categorized as Non-professional clients. The applicant can by written request to the Managers ask to be categorized as a Professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorization, the applicant may contact either of the Managers. The applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.

Target market: The target market for the Offering and the Offer Shares is non-professional, professional and other 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.

Execution only: As the Managers are not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Managers will treat the application as an execution only instruction from the applicant to apply for Offer Shares in the Offering. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The applicant acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Managers there is a duty of secrecy between the different units of the Managers as well as between the Managers and the other entities in the Managers' respective groups. This may entail that other employees of the Managers or the Managers' respective groups may have information that may be relevant to the subscriber, but which the Managers will not have access to in their capacity as Managers for the Retail Offering.

Information barriers: The Managers are securities firms offering a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance departments are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from their corporate finance departments by information barriers known as "Chinese walls". The applicant acknowledges that the Managers' analysis and stock broking activity may act in conflict with the applicant's interests with regard to transactions in the Offer Shares as a consequence of such Chinese walls.

VPS account and anti-money laundering procedures: The Retail Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the "Anti-Money Laundering Legislation"). Applicants who are not registered as existing customers of one of the Managers must verify their identity to the Managers in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period may not be allocated Offer Shares. To participate in the Offering, each applicant must have a VPS account. The VPS account number must be stated when registering an application through the VPS online application system or on the Retail Application Form for the Retail Offering. VPS accounts can be established with authorized VPS registrars, which can be Norwegian banks, authorized investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Norwegian Ministry of Finance.

Selling restrictions: The Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 18 "Selling and Transfer Restrictions" in the Prospectus. The Company does not assume any responsibility in the event there is a violation by any person of such restrictions. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Offer Shares will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Retail Offering, the Offer Shares are being offered and sold to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Rule 903 of Regulation S under the U.S. Securities Act.

The Company has not authorized any offer to the public of its securities in any Member State of the EEA other than Norway. With respect to each Member State of the EEA other than Norway which has implemented the EU Prospectus Regulation (each, a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of the Offer Shares requiring a publication of a prospectus in any Relevant Member State. Any offers outside Norway will only be made in circumstances where there is no obligation to produce a prospectus.

Stabilization: The Stabilization Manager (ABG), or its agents, on behalf of the Managers, may, upon exercise of the Borrowing Option, from the first day of the Listing effect transactions with a view to support the market price of the Shares at a level higher than what might otherwise prevail, through buying Shares in the open market at prices equal to or lower than the Offer Price. There is no obligation on the Stabilization Manager to conduct stabilization activities and there is no assurance that stabilization activities will be undertaken. Such stabilising activities, if commenced, may be discontinued at any time, and will be brought to an end at the latest 30 calendar days after the commencement of trading in the Shares on the Oslo Stock Exchange.

Personal data: The applicant confirms that it has been provided information regarding the Managers' processing of personal data, and that it is informed that the Managers will process the applicant's personal data in order to manage and carry out the Offering and the application from the applicant, and to comply with statutory requirements.

The data controllers who are responsible for the processing of personal data are the Managers. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Managers process and store information about clients and trades, and control and document activities. The applicant's data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared between the Managers, with the company(ies) participating in the Offering, with companies within the Managers' groups, VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

If the Managers transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses.

As a data subject, the applicants have several legal rights. This includes i.e. the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The applicants may also complain to a supervisory authority if they find that the Managers' processing is in breach of the applicable laws. Supplementary information on processing of personal data and the applicants' rights can be found at the Managers' websites.

Investment decisions based on full Prospectus: Investors must neither accept any offer for, nor acquire any Offer Shares, on any other basis than on the complete Prospectus.

Terms and conditions for payment by direct debiting - securities trading: Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply:

- 1) The service "Payment by direct debiting — securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- 2) Costs related to the use of "Payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs.
- 3) The authorization for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
- 4) In case of withdrawal of the authorization for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- 5) The payer cannot authorize for payment a higher amount than the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately.
- 6) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorization for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorization has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- 7) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Financial Contracts Act.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 10.75% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allocate or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of any such amount outstanding.