

PROSPECTUS

NORTHERN OCEAN LTD.



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

Listing of 40,000,000 new shares issued in a Private Placement and up to 8,000,000 existing shares in Northern Ocean Ltd. distributed in a Subsequent Offering on Oslo Børs

The information contained in this prospectus (the “**Prospectus**”) relates to the listing of 40,000,000 new shares in the Northern Ocean Ltd. (the “**Company**”, and taken together with its consolidated subsidiaries, the “**Group**”), an exempted company limited by shares under the laws of Bermuda, for the use in connection with the listing (the “**Listing**”) on Oslo Børs with a nominal value of USD 0.50 each (the “**Private Placement Shares**”) issued at a subscription price of USD 0.50 per Private Placement Shares (the “**Offer Price**”) in a private placement directed towards certain investors for gross proceeds of USD 20 million (the “**Private Placement**”). Following the Private Placement, an offer of up to 8,000,000 shares in the Company will be made by existing shareholders in the Company having nominal value of USD 0.50 each (the “**Subsequent Offer Shares**”, and together with the Private Placement Shares, the “**Offered Shares**”), at an offer price of USD 0.50 per new share (the “**Offer Price**”) in a subsequent offering (the “**Subsequent Offering**”) to eligible shareholders (as defined below).

In the Subsequent Offering, the Company will, subject to applicable securities laws, allocate the Subsequent Offer Shares to subscribers who (i) are existing shareholders in the Company as recorded in the VPS at the date of 17 January 2022, (ii) were not allocated shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action (each such shareholder an “**Eligible Shareholder**”, and collectively, “**Eligible Shareholders**”) and are on the terms and conditions of this Prospectus being granted non-tradable subscription rights (the “**Subscription Rights**”) that, subject to applicable law, provide preferential rights to subscribe for and be allocated Subsequent Offer Shares at the Offer Price. The number of Subscription Rights granted to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right. Each Subscription Right will give the right to subscribe for and be allocated one (1) Subsequent Offer Share, subject to applicable securities laws. Over-subscription is not permitted, and subscription without Subscription Rights will not be allowed. The Subscription Rights will not be tradable. The Subscription Rights would normally have an economic value if the shares trade above the Offer Price during the Subscription Period. Upon expiry of the Subscription Period, the Subscription Rights will expire and have no value. Notifications of allocation in the Subsequent Offering are expected to be issued on or about 29 March 2022. The due date for payment of allocated Subsequent Offer Shares is 31 March 2022 (the “**Payment Due Date**”). Delivery of the Subsequent Offer Shares to investors’ VPS accounts is expected to take place on or about 5 April 2022. Trading in the Subsequent Offer Shares on the Oslo Stock Exchange is expected to commence on or about 5 April 2022 under the trading symbol “**NOL**”.

Investing in the Offered Shares involves a substantial degree of risk. Prospective investors should read the entire Prospectus and in particular consider Section 2 “**Risk Factors**” beginning on page 11 before investing in the Offered Shares and the Company.

The distribution of this Prospectus and the offer and sale of the Offered Shares in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. See Section 16 “**Selling and Transfer Restrictions**”.

Beneficial interest in all of the Shares (including the Subsequent Offer Shares) are registered with the VPS in book-entry form. All the Shares will rank in parity with one another and carry one vote per Share.

Except where the context otherwise requires, references in this Prospectus to the Shares refer to all issued and outstanding common shares of the Company and will be deemed to include the Offered Shares. For the definitions of capitalised terms used throughout this Prospectus, see Section 18 “**Definitions**”. Investing in the Shares involves risks; see Section 2 “**Risk Factors**” beginning on page 11.

Manager:

Fearnley Securities

The date of this Prospectus is 10 March 2022.

IMPORTANT INFORMATION

Please refer to Section 18 "Definitions" for definitions of terms used throughout this Prospectus, which also apply to the preceding pages. This Prospectus has been prepared solely in connection with the Private Placement and the Subsequent Offering (jointly, the "**Equity Raise**") and the listing of the Offered Shares on the Oslo Stock Exchange. This Prospectus has been prepared solely in the English language. This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (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, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**").

The Company has engaged Fearnley Securities AS as manager in the Equity Raise (the "**Manager**"). All inquiries relating to this Prospectus should be directed to the Manager or to the Company. No other person has been authorized to give any information, or make any representation on behalf of the Company in connection with the Equity Raise. If given or made, such other information or representation must not be relied upon as having been authorized the Company or the Managers.

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus which may affect the assessment of the Private Placement Shares or the Subsequent Offer Shares and which arises or is noted between the time when this Prospectus is approved by the Financial Supervisory Authority of Norway (Nw: Finanstilsynet) (the "**Norwegian FSA**") and the listing of the Private Placement Shares and the Subsequent Offer Shares on Oslo Stock Exchange will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

The distribution of this Prospectus and the subscription for Subsequent Offer Shares in the Subsequent Offering may be restricted by law in certain jurisdictions.

The Company and the Managers require persons in possession of this Prospectus, in possession of Subscription Rights, or who are considering to subscribe for Subsequent Offer Shares, to inform themselves about, and to observe, any such restrictions. This Prospectus does not constitute an offer of, or an invitation to subscribe or purchase, any of the Subsequent Offer Shares in any jurisdiction in which such offer or subscription or purchase would be unlawful. No person has taken any action that would permit a public offering of the Subsequent Offer Shares to occur outside of Norway. In addition, the Subsequent Offer Shares may in certain jurisdictions be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Furthermore, the restrictions and limitations listed and described herein are not exhaustive, and other restrictions and limitations in relation to the Subsequent Offering and/or the Prospectus that are not known or identified by the Company or the Managers at the date of this Prospectus may apply in various jurisdictions. For further information on certain applicable transfer restrictions, see Section 16 of this Prospectus.

Shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 and the Exchange Control Act 1972, and related regulations of Bermuda which regulate the sale of securities in Bermuda. In addition, specific permission is required from the Bermuda Monetary Authority (the "**BMA**"), pursuant to the provisions of the Exchange Control Act 1972 and related regulations, for all issuances and transfers of securities of Bermuda companies, other than in cases where the BMA has granted a general permission. The BMA, in its policy dated 1 June 2005, provides that where any equity securities of a Bermuda company are listed on an appointed stock exchange, general permission is given for the issue and subsequent transfer of any securities of a company from and/or to a non-resident, for as long as any equity securities of such company remain so listed. Each of Oslo Børs and Oslo Axess is deemed to be an appointed stock exchange under Bermuda law. In granting such permission, the BMA accepts no responsibility for the Group's financial soundness or the correctness of any of the statements made or expressed in this prospectus. This Prospectus does not need to be filed with the Registrar of Companies in Bermuda in accordance with Part III of the Companies Act 1981 of Bermuda pursuant to provisions incorporated therein following the enactment of the Companies Amendment Act 2013. Such provisions state that a prospectus in respect of the offer of shares in a Bermuda company whose equities are listed on an appointed stock exchange under Bermuda law does not need to be filed in Bermuda, so long as the company in question complies with the requirements of such appointed stock exchange in relation thereto. Such provisions also state that where an appointed stock exchange or any competent regulatory authority has received or otherwise accepted a prospectus in respect of the offer of shares to the public, that a prospectus in respect of the offer of shares in a Bermuda company does not need to be filed in Bermuda. The Norwegian FSA is deemed to be a competent regulatory authority under Bermuda law.

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1. SUMMARY

INTRODUCTION

<i>Warning</i>	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
<i>The Securities</i>	Northern Ocean Ltd. has one class of shares in issue (the "Shares"), and all Shares in that class have equal rights in the Company. The Shares are subject to the Bermuda Companies Act, and the beneficial interests in the Shares are registered in book-entry form with the VPS under ISIN BMG6682J1036, with DNB Bank ASA as VPS account registrar.
<i>The Issuer</i>	Northern Ocean Ltd is a company existing under the laws of Bermuda with registration number 52372 and has its registered address at 4th Floor, Par-la-Ville Place, 14, Par-la-Ville Road, Hamilton, Bermuda.
<i>The Offeror(s)</i>	
<i>Competent Authority Approving the Prospectus</i>	The Financial Supervisory Authority of Norway (Nw.: Finanstilsynet), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 10 March 2022, approved this Prospectus.

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

<i>Corporate Information</i>	Northern Ocean Ltd. is an exempted company limited by shares incorporated under the laws of Bermuda on 3 March 2017, under the Bermuda Companies Act. The Company's registration number is 52372 and its LEI is 254900S4HDF3MYTDLB73. The Company's registered address is at 4th Floor, Par-la-Ville Place, 14, Par-la-Ville Road, Hamilton, Bermuda, and the Company's main telephone number is +1 (441) 295-6935. The Group's website can be found at https://www.northernocean.no/ . The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.
<i>Principal activities</i>	Northern Ocean Ltd. is a drilling contractor to the international oil and gas industry. The Company has targeted the harsh environment segment and intends to deliver safe, efficient and high quality drilling operations to its prospective customers. The Company is headquartered in Bermuda. Currently its activities are in Norway where first revenues were generated on the drilling rig Deepsea Mira (formerly West Mira) and the Deepsea Bollsta (formerly West Bollsta) which commenced drilling operations in November 2019 and November 2020, respectively. The Company's day-to-day operations have been outsourced to a third-party manager, Odfjell Drilling Ltd ("Odfjell"), that has a strong safety and operational performance history with a proven track record and strong relationship with customers in the harsh environment segment. With the current fleet of the most modern and technically capable drilling rigs, the Company is able to deliver safe and high quality drilling operations to its prospective customers.
<i>Major Shareholders</i>	Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of 8 March 2022, which was the latest practicable date prior to the date of this Prospectus, and insofar as known to the Company, the following persons had, directly or indirectly, interest in 5% or more of the issued share capital of the Company:

	%
Hemen Holding Ltd. ("Hemen")	39.13
Hayfin ¹	29.64

Key managing directors

The Company's key management comprises of the following members:

	Name	Position
.....	Scott McReaken	Chief Executive Officer
	Jonas Ytreland	Chief Financial Officer
	Olav Sirevaag	Chief Accounting Officer

Statutory auditor

The Company's independent auditors are PriceWaterhouseCoopers AS, which has their registered address at Dronning Eufemias gate 71, 0194 Oslo.

What is the Key Financial Information Regarding the Issuer?

Selected Historical Key Financial Information

The table below sets out a summary of the Group's unaudited consolidated statement of operations for the twelve month interim period ended 31 December 2021, and the Group's audited consolidated statement of operations for the years ended 31 December 2020 and 2019.

The table below sets out a summary of the Group's audited consolidated statement of operations as of 31 December 2020 and 2019 and the Group's unaudited consolidated statement of operations as of 31 December 2021

In USD thousands	For the twelve-month period ended 31 December	For the year ended 31 December	
	2021 (Unaudited)	2020 (Audited)	2019 (Audited)
Contract revenue	56,648	86,849	11,184
Reimbursable revenue	9,685	7,142	2,108
Other income	1,445	621	756
Total operating revenues	67,778	94,612	14,048
Rig Operating expenses	51,978	77,224	13,999
Reimbursable expenses	7,565	6,996	2,025
Depreciation	42,657	29,584	2,984
Provision for doubtful debts	5,441	-	-
Administrative expenses	10,147	4,495	1,411
Total Operating expense	117,788	118,299	20,419
Net operating loss	(50,010)	(23,687)	(6,371)
Interest income	5	171	255
Interest expense	(19,643)	(16,071)	(2,017)
Foreign exchange gain	(88)	3,351	314
Other financial expense	(1,930)	(2,125)	(1,346)
Net loss from continuing operations before taxes	(71,666)	(38,361)	(9,165)
Tax	3,067	1,853	931
Net loss from continuing operations	(68,599)	(36,508)	(8,234)
Related party settlement gain, net of taxes	57,574	-	-
Net loss	(11,025)	(36,508)	(8,234)
Basic and diluted (loss) income from continuing operations per share (\$)	(1.07)	(0.57)	(1.74)
Basic and diluted (loss) income from related party settlement gain, net of taxes per share (\$)	0.90	-	-

<i>In USD thousands</i>	For the twelve-month period ended 31 December	For the year ended 31 December	
	2021 (Unaudited)	2020 (Audited)	2019 (Audited)
Basic and diluted (loss) income per share (\$)	(0.17)	(0.57)	(1.74)
Net loss	(11,025)	(36,508)	(8,234)
Foreign currency translation (loss) income	(418)	59	13
Other comprehensive (loss) income	(418)	59	13
Comprehensive loss	(11,443)	(36,449)	(8,221)

The table below sets out a summary of the Group's audited consolidated balance sheet as of 31 December 2020 and 2019 and the Group's unaudited consolidated balance sheet information as of 31 December 2021

<i>In USD thousands</i>	For the twelve month-period ended 31 December	As of 31 December	
	2021 (Unaudited)	2020 (Audited)	2019 (Audited)
Current asset			
Cash and cash equivalents	5,461	37,471	53,895
Restricted cash	10,152	157	128
Accounts receivable, net	-	7,296	7,214
Unbilled receivables	-	8,913	15,671
Related party receivable	3,514	696	6,944
Other current assets	4,637	6,373	11,895
Total current assets	23,764	60,906	95,747
Non-current assets			
Drilling units	953,750	1,070,745	524,466
Newbuildings		—	480,011
Fixtures and fittings	5	1	2
Deferred tax asset	35	2,973	931
Total assets	977,554	1,134,625	1,101,157
Current liabilities			
Current portion of long term debt	10,000	190,000	40,000
Other current liabilities	7,454	14,188	5,475
Deferred revenue	1,924	17,909	11,277
Related party payables	79	122,670	70,595
Total current liabilities	19,457	344,767	127,347
Long term liabilities			
Long term debt	389,531	207,552	345,495
Deferred revenue	2,934	5,231	15,191
Related party long term debt	70,000	70,000	70,000
Total liabilities	481,922	627,550	558,033
Equity			
Share capital	63,803	63,803	63,727
Additional paid in capital	488,334	488,334	488,010
Accumulated other comprehensive income	(346)	72	13
Retained deficit	(56,159)	(45,134)	(8,626)
Total equity	495,632	507,075	543,124
Total liabilities and equity	977,554	1,134,625	1,101,157

The table below sets out a summary of the Group's audited statement of cash flows for the years ended 31 December 2020 and 2019, and the Groups' unaudited statement of cash flows for the 12-month period ended 31 December 2021

<i>In USD thousands</i>	For the twelve month- period ended 31 December	For the year ended 31 December	
	2021 (Unaudited)	2020 (Audited)	2019 (Audited)
Net loss	(11,025)	(36,508)	(8,234)
Amortization of deferred charges	1,979	2,057	1,345
Amortization of deferred revenue	(19,459)	(12,101)	(1,471)
Provision of doubtful debts	5,441	-	-
Depreciation	42,657	29,584	2,984
Unrealized foreign exchange (gain) loss	(418)	59	13
Tax	(3,067)	(2,043))	(931)
Related party settlement gain, net of taxes	(57,574)	-	-
Changes in operating assets and liabilities;			
Accounts receivable, net	1,855	(82)	(7,214)
Unbilled receivables	8,913	6,758	(15,671)
Other current assets	1,752	5,343	(11,586)
Other current liabilities	(7,127)	6,871	4,119
Related party balances	13,087	5,784	(6,713)
Deferred revenue	1,177	8,773	27,939
Net cash provided by (used in) operating activities	(21,809)	14,495	(15,420)
Investing activities			
Additions to newbuildings	(206)	(41,290)	(230,756)
Purchase of fixtures and fittings	-	-	(2)
Net cash used in investing activities	(206)	(41,290)	(230,758)
Financing activities			
Net Proceeds from share issuances	-	400	98,300
Proceeds from long term debt	-	50,000	200,000
Repayment of bank debt	-	(40,000)	(10,000)
Debt fees paid	-	-	(2,950)
Net cash provided by financing activities	-	10,400	285,350
Net change	(22,015)	(16,395)	39,172
Cash, cash equivalents and restricted cash at start of the year			
	37,628	54,023	14,851

Cash, cash equivalents and restricted cash at end of the year	15,613	37,628	54,023
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Selected Key Pro Forma Financial Information Not applicable. No pro forma financial information is included in this Prospectus.

Profit Forecast or Estimate Not applicable. No profit forecast or estimate is included in this Prospectus.

Audit Report Qualification Not applicable.

What are the Key Risks That are Specific to the Issuer?

Key Risks Specific to the Issuer *Key risks related to the Issuer:*

- The Group has a limited number of rigs, of which one is idle and warm stacked and the other is on a contract that is expected to conclude in March 2022, and the Group is therefore vulnerable in the event of a loss of revenue of any such rig(s).
- The Company's indebtedness, including a USD 450 million facility with DNB and a USD 100 million revolving credit facility with Sterna, could affect the Company's future operations
- The Company will seek at least USD 30 million during 2022 to secure working capital, and additional financing may be raised in the future and such financing may not be available on favourable terms, or at all, and may be dilutive to shareholders.
- During the extent of the global COVID-19 pandemic, the demand for natural resources has from time to time been low due to the economic slowdown and the future impacts and effects of the COVID-19 pandemic on the Company's business and results of operations may be adversely affected, depending on the developments of the COVID-19 pandemic or other similar pandemics.

The Company relies on Odfjell for the operation of the rigs and for compliance with the requirements under applicable drilling contracts with its customers.

KEY INFORMATION ON THE SECURITIES

What are the Main Features of the Securities?

Type, Class of Securities Identification and ISIN Number All of the Shares are common shares in the Company and have been issued under the Bermuda Companies Act. The beneficial interest in the existing Shares is, and the Offered Shares will be, registered in book-entry form with the VPS under ISIN BMG6682J1036, with DNB Bank ASA as VPS account registrar.

Currency, Number and Par Value of the Securities As of the date of this Prospectus, the Company's share capital is USD 51,901,189, divided on 103,802,378 Shares, each having a nominal value of USD 0.50. The Shares are denominated in USD but will be quoted and traded in NOK on the Oslo Stock Exchange.

Rights Attaching to the Securities The Company has one class of Shares, and all Shares provide equal rights in the Company. Each Share carries one vote. The holders of Shares have no pre-emptive rights in connection with transfer of Shares.

Restrictions on Transfer The Shares are freely transferable. The Bye-laws do not provide for any restrictions, or a right of first refusal, on transfer of Shares. Share transfers are not subject to approval by the Board of Directors.

Dividend Policy The Company commenced operational activities in November 2019 and has not yet paid any dividends. There can be no assurances that in any given period dividends will be proposed or declared. The Company's current financing agreements restrict the Company's ability to pay dividends.

Where will the securities be traded?

Admission to Trading The Company's Shares are currently registered on the Oslo Stock Exchange under the trading symbol "NOL". The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market or a multilateral trading facility (MTF).

What are the key risks that are specific to the securities?

Key Risk Specific to the Securities Key risks related to the Shares:

- Shares of the Company are issued on Bermuda according to Bermuda law. To facilitate trading through the VPS in Norway, interest in shares is recorded in the VPS through a registrar agreement with DNB Bank ASA. There are certain risks connected to the fact that only beneficial interest in the Shares will be registered in VPS. Investors may be unable to exercise their voting rights for Shares held in a nominee account or through the VPS registrar agreement.
- The Group currently has certain large shareholders, including Hemen which at the date of this Prospectus holds approx. 39% of the shares in the Company. Such a large shareholder will be in a position to exercise considerable influence, or control, over all matters requiring shareholder approval.
- Investors may have difficulty enforcing any judgment obtained in the United States against the Company or its directors.

Key information on the Equity Raise

Under which conditions and timetable can I invest in this security?

Terms and Conditions for the Offer **The Equity Raise**

On 23 December 2021, the Company announced that Hemen had committed to subscribe for, and would be allocated, 16 million new shares in a private placement (the "**Private Placement**"), and Hayfin had committed to subscribe for 24 million shares in the Private Placement (together the "**Private Placement Shares**"). The Private Placement Shares were offered at a subscription price of USD 0.50 per Private Placement Share, which raised USD 20 million in gross proceeds. Following the publication of this Prospectus, the Private Placement Shares will be transferred to the same ISIN as the Company's existing Shares, being BMG6682J1036.

In the subsequent offering (the "**Subsequent Offering**"), shares (the "**Subsequent Offering Shares**") will be allocated to eligible shareholders. For each share recorded as held in the Company as of expiry of the Subsequent Offering record date, each eligible shareholder will be entitled to allocation of approximately 0.25177 subscription right (the "**Subscription Right(s)**"), rounded down to the nearest whole subscription right. One (1) subscription right will give the right to subscribe for one (1) Subsequent Offering Share. Over-subscription is not permitted. Subscription without subscription rights will not be allowed. The subscription rights will not be tradable. Upon expiry of the subscription period, the subscription rights will expire and have no value.

Notifications of allocation in the Subsequent Offering are expected to be issued on or about 29 March 2022. The payment due date for payment of allocated Subsequent Offer Shares is 31 March 2022. Delivery of the Offered Shares to investors' VPS accounts is expected to take place on or about 5 April 2022. Trading in the Subsequent Offer Shares on the Oslo Stock Exchange is expected to commence on or about 5 April 2022 under the trading symbol "NOL".

Subsequent Offering, offer size	8,000,000 Subsequent Offer Shares.
Offer Price	USD 0.50 per Offer Share.
Subsequent Offering, Subscription Period	From 09:00 hours (CET) on 14 March 2022 to 16:30 hours (CET) on 28 March 2022.

Timetable The Private Placement was carried out prior to the date of this Prospectus. Below is an indicative timetable for the Subsequent Offering.

Event	Date
Date on which the terms and conditions of the Subsequent Offering were announced	13 January 2022

Last day of trading in the Subsequent Offer Shares including subscription rights	13 January 2022
First day of trading in the Subsequent Offer Shares excluding subscription rights	14 January 2022
Record date	17 January 2022
Subscription period commences	14 March 2022
Subscription period ends	28 March 2022
Allocation of the Subsequent Offer Shares	29 March 2022
Payment date	31 March 2022
Delivery of the Subsequent Offer Shares	5 April 2022
Listing and commencement of trading in the Subsequent Offer Shares	5 April 2022

Dilution
..... The table below shows the percentage split of the Company's share capital following the Equity Raise; split by pre-Private Placement and the Private Placement Shares issued in the Private Placement:

Pre-Private Placement number of Shares	63,802,378
Post Private Placement number of Shares	103,802,378

The Private Placement will accordingly result in a dilution of existing shareholders who do not participate in the Private Placement of approximately 40%.

Proceeds and Estimated Expenses
..... The gross proceeds from the Private Placement were USD 20 million and total fees and expenses will be zero.

Why is this Prospectus being produced?

Reasons for the Private Placement and Subsequent Offering
..... The reason for the Private Placement is to generate equity for working capital and general corporate purposes. The reason for the Subsequent Offering is to offset the dilution for existing shareholders that did not participate in the Private Placement. The Subsequent Offering does not add equity to the Company.

Use of proceeds
..... The Company received USD 20 million from the Private Placement and has used such proceeds for working capital and general corporate purposes. The Company does not receive any proceeds from the Subsequent Offering.

Underwriting
..... Not applicable as the Private Placement has been completed. There is no underwriting pertaining to the secondary sale of shares.

Material and Conflicting Interests
..... As far as the Company is aware, there are no material conflicts of interest pertaining to the Equity Raise.

2. RISK FACTORS

An investment in the Shares involves inherent risks. An investor should consider carefully all information set forth in this Prospectus and, in particular, the specific risk factors set out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of the entire investment. If any of the risks described below materialise, individually or together with other circumstances, they may have a material adverse effect on the Group's business, financial condition, results of operations and cash flow, which may affect the ability of the Group to pay dividends and cause a decline in the value and trading price of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described in this Section 2 are the material known risks and uncertainties faced by the Group as of the date hereof, and represents those risk factors that the Company believes to represent the most material risks for investors when making their investment decision in the Offered Shares.

The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. Additional factors of which the Company is currently unaware or which it currently deems not to be risks, may also have corresponding negative effects.

2.1 Risks Relating to the Company and the Industry in which the Company Operates

The Group has a limited number of rigs and is vulnerable in the event of a loss of revenue of any such rig(s)

The Group's fleet currently consists of Deepsea Mira and Deepsea Bollsta (the "Rigs"). There is no certainty that the Company will acquire additional rigs in the future. Employment of the fleet depends on the level of oil and gas exploration, development and production in offshore areas worldwide that is influenced by oil and gas prices that are volatile in nature, market expectations of potential changes in these prices and is highly competitive. The Company has a limited asset base of two rigs, of which one is idle and warm stacked and the other is on a contract that is expected to conclude in March 2022, and any failure to secure employment at satisfactory rates for such rigs will affect its results more significantly than for a company with a larger fleet and may have a material adverse effect on the earnings and the value of the Group.

Moreover, the Company is a pure holding company without operating revenues of its own. The ability of the Company to fulfil its financial obligations thus depends on dividend distributions from its subsidiaries or other contributions from its shareholders. By only having one rig that is operational and hence only having one source of revenue, the Group is substantially more exposed to lack of dividend distributions from its subsidiaries or other contributions from its shareholders, compared to other companies in the harsh environment segment that have several sources of revenue.

The Group is dependent on technical and commercial services from third parties.

Since the Group is not itself equipped with personnel and/or competence to technically or commercially manage the Rigs, the Group is and will continue to be dependent on technical and commercial services from third parties, many of which are related parties to Hemen or to Hemen related companies. While performance by such service providers is critical, and the Company will use its best efforts to select partners and monitor their performance, no assurances can be given in this respect. If third party service providers do not perform at an optimal level, or the administrative services provided for any reason cease or change negatively, this is likely to adversely affect the Group's business, operations, financial results and condition.

The Company's indebtedness could affect the Company's future operations.

The Company's indebtedness could affect the Company's future operations, since a portion of the Company's cash flow from operations will be dedicated to the payment of interest and principal on such debt and will not be available for other purposes. For example, the Company has entered into a USD 450 million facility with DNB (the "DNB Facility") and a USD 100 million revolving credit facility with Sterna (the "Sterna Facility"), which includes covenants that, together with potential new covenants in future arrangements, will require the Company to meet certain financial tests and non-financial tests, which may affect the Company's flexibility in planning for, and reacting to, changes in its business or economic conditions. Further, such covenants may limit the Company's ability to dispose of assets or place restrictions on the use of proceeds from such dispositions, withstand current or future economic or industry downturns, and compete with others in the Company's industry for strategic opportunities, and may limit the Company's ability to obtain additional financing for working capital, capital expenditures, acquisitions, general corporate and other purposes. If the covenants in the Company's financial arrangement should hinder the Company from meeting its financial and/or contractual obligations as they fall due

or restrict the Company to raise new capital or loan facilities on acceptable terms, this could have a material adverse effect on the Company's operations, business and the value of its assets.

The Company will seek additional financing in the future and such financing may not be available on favourable terms, or at all.

The Company's business require substantial working capital to operate successfully and substantial capital expenditures is required to reactivate the warm stacked rig, Deepsea Mira. For example, the Company will seek to raise at least USD 30 million during 2022 to secure working capital. See Section 9.6 "Working Capital Statement" for more information. Further, the Company extended the repayment profiles of its bank debt and the Sterna Facility and drew down an additional USD 15 million from the Sterna Facility. If the Company cannot raise the needed equity or generate sufficient cash from operations, additional funds will have to be raised through debt or other financing in order to secure working capital and execute its business strategy and make the capital expenditures required to operate the Company's business successfully.

When the Company will seek to raise equity, additional financing may not be available on terms favourable to the Company or at all due to a range of factors, including the terms of the Company's existing indebtedness, its perceived creditworthiness and conditions in the global capital and credit markets. The capital and credit markets have experienced extreme volatility and disruption in recent years. Market conditions could make it more difficult for the Company to borrow or otherwise obtain financing. In addition, there could be a number of follow-on effects from credit crises on the Company's business, including insolvency of key suppliers resulting in product delays, inability of customers to obtain credit to finance purchases of the Company's products and services and/or customer insolvencies.

The terms of available financing may also restrict the Company's financial and operating flexibility. If in the future, adequate funds are not available on acceptable terms, the Company may be unable to execute its growth strategy and make the capital expenditures required to operate the business successfully, take advantage of future opportunities, or respond to competitive pressures, any of which could have a material adverse effect on the the Company's business, results of operations, cash flows, financial condition and prospects.

The Company's business and results of operations may be adversely affected by the COVID 19 pandemic or other similar pandemics.

During the extent of the global COVID-19 pandemic, the demand for natural resources has from time to time been low due to the economic slowdown. If any new mutations or other pandemics break out and extraordinary governmental measures follow, this can adversely affect the Company's business, for example by employees spending extended time offshore or at home, which in turn can impact the availability of staff to operate the Rigs.

The future impacts and effects of the COVID-19 pandemic on the Company's business and operations depend on the developments of the COVID-19 pandemic and governmental, regulator and private sector responses, which are highly uncertain. Those developments may include new information which may emerge concerning the severity of COVID-19 and spread of the outbreak (including mutation of the virus). The occurrence of any of these things could materially adversely affect the Company's business, results of operations, cash flows, financial condition, and access to capital and/or prospects.

The Company relies on Odfjell for compliance with its drilling contracts

The Company is dependent on the provision of manager services from Odfjell Drilling Ltd. ("Odfjell") for the operation of the Rigs and for compliance with the requirements under applicable drilling contracts with its customers. Any unavailability of such services or failure to comply with such requirements, including in the event of the manager being subject to bankruptcy proceedings or similar procedures, will entail that one or more of the Rigs not being able to operate and meet its obligations towards customers, with a loss of income, termination of the drilling contract and potential liability for breach of contract being the consequence, such as was the case when the drilling contract for the Deepsea Mira was terminated by Wintershall (see Section 6.1).

The Company is subject to seasonality risk

The Company operates within the harsh environmental segment in certain parts of the world where weather conditions during parts of the year could adversely impact the operational utilization of the Rigs and the Company's ability to relocate the Rigs between drilling locations, and as such, limit contract opportunities in the short term, which in turn would negatively affect the Company's cash flows and operations. The Company's offshore activities are also subject to hazards inherent in marine operations, such as capsizing, grounding, navigation errors, collision, oil and hazardous substance spills, extensive uncontrolled fires and damage from severe weather conditions. Such adverse weather could include the winter season in offshore Norway, West of the Shetlands and Canada.

The Group may be unable to obtain, maintain, and/or renew permits necessary for the Group's operations

The operation of the Rigs will require certain governmental approvals. The Group may not obtain such approvals or such approvals may not be obtained in a timely manner. If the Group fails to secure the necessary approvals or permits in a timely manner, the Group's customers may have the right to terminate or seek to renegotiate their drilling contracts to the Group's detriment.

If any drilling rig loses its flag, does not maintain its class and/or fails any periodical survey or special survey, the drilling rig will be unable to carry on operations and will be unemployable and uninsurable. This risk is evident to the Group by only having a limited number of operational rigs and thus a limited source of revenue. Any such inability to carry on operations or be employed could have a material adverse impact on the Group's results of operations.

Risks related to termination of contracts and repudiation or renegotiation of existing contracts

Certain of the Company's drilling contracts with customers, may or could be cancellable at the option of the customer upon payment of an early termination payment. Such payments may not, however, fully compensate the Company for the loss of the contract. Since the Group's fleet currently just consists of two rigs, this risk is especially evident to the Company. Drilling contracts also customarily provide for either automatic termination or termination, at the option of the customer typically without the payment of any termination fee, under various circumstances such as non-performance, as a result of significant downtime or impaired performance caused by equipment or operational issues, or sustained periods of downtime due to force majeure events beyond the Company's control. The ability of the Company's customers to perform their obligations under their drilling contracts, including their ability to fulfil their indemnity obligations to the Company, may also be negatively impacted by an economic downturn. If the Company's customers cancel some of the Company's contracts, and the Company is unable to secure new contracts on a timely basis and on substantially similar terms, or if contracts are suspended for an extended period of time or if a number of the Company's contracts are renegotiated, this could adversely affect the Company's consolidated statement of financial position, results of operations or cash flows.

2.2 Risks related to law, regulation and litigation

The Group have previously and may in the future be subject to litigation, arbitration and other proceedings that could have an adverse effect on the Group

In February 2021 the Company reached an agreement in principle with Seadrill Ltd and its subsidiaries ("Seadrill", the former manager of the Rigs) to settle outstanding balances related to preparing the Rigs for operations, combined with cost related to significant accidents on the Rigs and downtime connected to these accidents. Following this a severe accident occurred on a rig under Seadrill's control in March 2021 resulting in Wintershall Norge AS ("Wintershall") cancelling its contract. The settlement was then amended and completed in August 2021, where it was submitted for approval in the bankruptcy court of Seadrill's Chapter 11 process in the United States. In December the settlement was fully effective which resulted in the Group writing off net liabilities of USD 138 million in the fourth quarter of 2021. The Group also began receiving payments of a bareboat charter lease related to the Seadrill services under a contract with Lundin Energy Norway AS ("Lundin") and expects to continue to receive until the contract concludes. The Company cannot predict the outcome of any claim, investigation or other litigation matters, nor guarantee no claims shall arise again. The ultimate outcome of any such proceedings and the potential costs associated with prosecuting or defending such lawsuits, including the diversion of management's attention to these matters, could have a material adverse effect.

The Company is subject to complex laws and regulations, including environmental laws and regulations that can adversely affect the cost, manner or feasibility of doing business

The offshore drilling industry is dependent on demand for services from the oil and natural gas exploration and production industry, and, accordingly, it is directly affected by the adoption of laws and regulations that, for economic, environmental or other policy reasons, may curtail exploration and development drilling for oil and gas. Compliance with such laws, regulations and standards, where applicable, may require installation of costly equipment or operational changes and may affect the resale value or useful lifetime of the Rigs.

The Company may incur additional costs in order to comply with other existing and future regulatory obligations, including, but not limited to, costs relating to air emissions, including greenhouse gases, the management of ballast waters, maintenance and inspection, development and implementation of emergency procedures and insurance coverage or other financial assurance of its ability to address pollution incidents. These costs could have a material adverse effect on the Company's business, results of operations, cash flows and financial condition. A failure to comply with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions or the suspension or termination of the Company's operations.

In addition to the enacting of new climate change laws, policies and regulations, and other governmental actions prohibiting or restricting offshore drilling or imposing additional environmental protection requirements, the Company may face increased expectations from the stakeholders to take actions beyond regulatory requirements to minimise the impact on

the environmental and climate change related effects. To meet these additional requirements and expectations, the Company may need to introduce process changes, utilise alternative suppliers and materials, deploy additional equipment or take other similar actions, some of all may incur additional costs and negatively affect future earnings and cash available.

Moreover, the Rigs could cause the release of oil or hazardous substances. Any releases may be large in quantity, above the Company's permitted limits or occur in protected or sensitive areas where public interest Company's or governmental authorities have special interests. Any releases of oil or hazardous substances could result in fines and other costs to the Company, such as costs to upgrade the Rigs, clean up the releases, and comply with more stringent requirements in its discharge permits. Moreover, these releases may result in the Company's customers or governmental authorities suspending or terminating its operations in the affected area, which could have a material adverse effect on our business, results of operation and financial condition. The Company is required to satisfy insurance and financial responsibility requirements for potential oil (including marine fuel) spills and other pollution incidents. Although the Company's insurance is available and considered to be adequate, the nature of the risks concerning potential release of oil and hazardous substances is such that liabilities may materially exceed insurance limits or not be insured at all, which could have a material adverse effect on the Company's business, operating results, financial condition and prospects.

2.3 Risks Relating to the Listing and the Shares

Additional risks for holders of Shares that are registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is (a) re-registered in their names in the principal share register maintained in Bermuda, prior to the Company's general meetings or (b) the registered nominee holder grants a proxy to such beneficial owner in the manner provided for in the Company's bye-laws in force at that time and pursuant to the contractual relationship, if any, between the nominee and the beneficial owner, to vote for such Shares. The Company cannot guarantee that beneficial owners of the Shares will receive the notice of a general meeting of shareholders of the Company in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Any persons that hold their Shares through a nominee arrangement should consult the nominee to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

Further financing may be dilutive to shareholders.

As further described in Section 2.1, the Company is expected to raise at least USD 30 million during 2022 to secure working capital. Any additional financings could result in additional dilution to the Company's then existing shareholders or restrict the Company's operations or adversely affect its ability to operate its business. If the Company raises funds through the issuance of equity securities, its existing shareholders may experience dilution in their ownership interest. In addition, if the Company issues equity, debt or other securities to raise additional funds, the new equity, debt or other securities may have rights, preferences and privileges senior to those of existing shareholders.

The Group currently has certain large shareholders, including Hemen

Hemen has at the date of this Prospectus an ownership of approx. 39% in the Company and may possibly retain a large ownership in the Company following completion of the Private Placement and Subsequent Offer. Such a large shareholder will hence be in a position to exercise considerable influence, or control, over all matters requiring shareholder approval. This concentration of share ownership could delay, postpone or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by other investors.

Investors may have difficulty enforcing any judgment obtained in the United States against the Company or its directors

The Company is incorporated under the laws of Bermuda and its current directors and executive officers reside outside the United States, except for the chairman of the board. Furthermore, most of the Company's assets and most of the assets of the Company's directors and executive officers are expected to be located outside the United States. As a result, there is a risk that investors may be unable to effect service of process on the Company or its directors and executive officers or enforce judgments obtained in the United States courts against the Company or such persons in the United States, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

3. RESPONSIBILITY STATEMENT

The Board of Directors of Northern Ocean Ltd. accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and makes no omissions likely to affect its import.

Bermuda, 10 March 2022

The Board of Directors of Northern Ocean Ltd.

Gary W. Casswell
Chairman

Ole Falk Hansen
Director

James Ayers
Director

Bote de Vries
Director

4. GENERAL INFORMATION

This Section provides general information on the presentation of financial and other information, as well as the use of forward-looking statements, in this Prospectus. You should read this information carefully before continuing.

4.1 The approval of this Prospectus by the Norwegian Financial Supervisory Authority

The Prospectus has been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approvals shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. This Prospectus has been drawn up as a simplified prospectus in accordance with article 14 of the EU Prospectus Regulation.

Investors should make their own assessment as to the suitability of investing in the securities.

4.2 Other Important Investor Information

The Company has furnished the information in this Prospectus. No representation or warranty, express or implied is made by the Manager as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Manager assume no responsibility for the accuracy or completeness or the verification of this Prospectus and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Prospectus or any such statement.

The Manager is acting exclusively for the Company and no one else in connection with the Equity Raise. The Manager will not regard any other person (whether or not a recipient of this document) as its respective clients in relation to the Equity Raise and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Equity Raise or any transaction or arrangement referred to herein.

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

4.3 Cautionary Note Regarding Forward-Looking Statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance; including, but not limited to, statements relating to the risks specific to the Company's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Company's future business development and economic performance. These Forward-looking Statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology. These Forward-looking Statements are not historical facts. They appear in a number of places throughout this Prospectus; Section 5.8 "Business Overview", Section 6.4 "Industry Overview" and Section 12 "Dividend and Dividend Policy" and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates may differ materially from those contained in or suggested by the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations that these forward-looking statements are based will occur.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumption prove to be incorrect, the Company's business, actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

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

The forward-looking statements speak only as at the date of this Prospectus. Except as required according to Section 7-15 of the Norwegian Securities Trading Act, the Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the behalf of the Company are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

4.4 Presentation of Financial Information

The Company was incorporated in Bermuda as an exempted company under the Bermuda Companies Act on 3 March 2017, as a wholly-owned subsidiary of Northern Drilling Ltd. ("NODL"). In 2017, the Company acquired West Mira Inc. and HHI Deepwater Semi 2 Inc., which are two subsidiaries owning the rigs Deepsea Mira and Deepsea Bollsta, respectively.

The Group prepares its financial statements in accordance with US GAAP. As such, the Group has prepared audited consolidated financial statements in accordance with US GAAP as of and for the years ended 31 December 2020 and 2019 (the "Financial Statements"). Interim condensed consolidated statements for the twelve months ended 31 December 2021 have been prepared in accordance with US GAAP (the "Interim Financial Statements"). The Financial Statements and the Interim Financial Statements are incorporated by reference to this Prospectus, see Section 17.8.

The consolidated Financial Statements have been audited by PricewaterhouseCoopers, as set forth in their auditor's reports included with the consolidated Financial Statements.

4.5 The Operational and Financial Reorganization

On 23 December 2021, the Company announced that it reached a set of agreements which put the Group on an improved financial and operational footing. The Company is making changes to its operation manager and management team, which combined with improved liquidity of USD 90 million put it in a solid position ahead of the expected recovery in the North Sea offshore drilling market.

Key elements of the agreements:

- The Company has agreed to enter into contracts with Odfjell for the provision of marketing and management services for the Group's rig fleet, however commercial chartering decisions shall remain with the Company.
- Firm bank commitments for amending and extending the Group's bank debt. The final debt maturity is extended by 36 months from closing, and the amortization of USD 40 million due in 2022 is deferred and added to the balloon. This is subject to certain conditions which includes amendments to the revolving credit facility provided by Sterna Finance Ltd. ("Sterna") and the Company raising equity.
- The Company has entered into a conditional subscription agreement with Hemen and funds managed and/or advised by Hayfin Capital Management LLP and/or its affiliates ("Hayfin", and together with Hemen, the "Subscribers") pursuant to which the Subscribers agreed to subscribe for 40 million new shares in the Private Placement.
- Subject to certain conditions, and in order to fulfil requirements under the bank commitments, the Company will raise additional equity proceeds in 2022 for general corporate purposes, which could include reactivation costs related to preparing Deepsea Mira for drilling operations.
- Firm commitment from Sterna to extend final maturity of the junior secured revolving credit facility by 39 months and provide the Company with improved liquidity of USD 30 million through i) increasing the existing drawn amount by USD 15 million to USD 85 million, and ii) provide the Company with the option to elect USD 15 million of future cash interest payments to be paid as payment in kind ("PIK") instead. Sterna shall have the ability at their discretion to convert USD 15 million of the loan amount into NOL shares at a strike price of USD 0.50 per share.
- With reference to the 26 November 2021 disclosures, all conditions of the Seadrill settlement have been met and the agreement is fully effective. Bareboat lease payments on the Deepsea Bollsta have been and continue to be received.

Steps to complete the agreements

The Company signed marketing and management agreements with Odfjell on 12 January 2022. Odfjell will start handling operations to keep the Deepsea Mira idle and begin to market it towards new contracts with clients in the Harsh Environment segments immediately. Odfjell will start to market the Deepsea Bollsta immediately and start to operate the rig when the current bareboat contract with a subsidiary of Seadrill Limited matures, tentatively in March this year.

The Company signed the amended and restated loan agreements with both its secured lenders and Sterna. There will be no amortization on the bank loan until 2023, PIK interest on the Sterna facility in 2023 and 2024 and the maturity of these loans being pushed to 2025. As part of the agreement the Company drew USD 15 million on the Sterna facility on 14 January this year.

The subscription agreement with the Subscribers pursuant to which they have agreed to subscribe for 40 million new shares in the Company at a subscription price of USD 0.50 per share in the Private Placement, which raised gross proceeds of USD 20 million, was completed on 14 January this year. Together with the bank deferrals, the Sterna PIK element and USD 15 million draw, this improves the Company's liquidity with USD 90 million over the next 2 years.

4.6 Presentation of Industry Data and Other Information

Sources of Industry and Market Data

To the extent not otherwise indicated, the information contained in this Prospectus on the market environment, market developments, growth rates, market trends, market positions, industry trends, competition in the industry in which the Company operates and similar information are estimates based on data compiled by professional organisations, consultants and analysts; in addition to market data from other external and publicly available sources, including market data from IHS Petrodata¹, Fearnley Securities and Norwegian Petroleum Directorate². Market data from IHS Petrodata are not publicly available but can be obtained against payment.

While the Company has compiled, extracted and reproduced such market and other industry data from external sources, the Company has not independently verified the correctness of such data. Thus, the Company takes no responsibility for the correctness of such data. The Company cautions prospective investors not to place undue reliance on the above-mentioned data.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

In addition, although the Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and the Company cannot assure prospective investors as to their accuracy or that a third party using different methods to assemble, analyse or compute market data would obtain the same results. The Company does not intend to or assume any obligations to update industry or market data set forth in this Prospectus. Finally, behaviour, preferences and trends in the marketplace tend to change. As a result, prospective investors should be aware that data in this Prospectus and estimates based on those data may not be reliable indicators of future results.

Other Information

In this Prospectus, all references to "NOK" are to the lawful currency of Norway, and all references to "U.S. dollar", "US\$", "USD", or "\$" are to the lawful currency of the United States of America.

In this Prospectus all references to "EU" are to the European Union and its Member States as of the date of this Prospectus; and all references to "US", "U.S." or "United States" are to the United States of America.

Certain figures included in this Prospectus have been subject to rounding adjustments. As a result of the rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data. Percentages in tables have been rounded and accordingly may not add up to 100 per cent.

¹ <https://login.ods-petrodata.com>

² <https://www.npd.no>

5. THE EQUITY RAISE

5.1 General information

On 23 December 2021, the Company announced that it had entered into agreements with Hayfin and Hemen concerning a private placement of 40,000,000 Private Placement Shares at a subscription price of USD 0.50 per Private Placement Share, which raised USD 20 million in gross proceeds. At the same time as the announcement of the Private Placement, the Board of Directors announced that it had reached an agreement with Hayfin pursuant to which the Company could launch a Subsequent Offering of up to 8,000,000 shares to be made available for sale to Eligible Shareholders by Hayfin as documented by this Prospectus. Completion of the Private Placement was conditional on the corporate resolutions of the Company required to implement the Private Placement, including a resolution of the board of directors of the Company (the "Board", and each member a "Director") to proceed with the Private Placement and to increase the share capital of the Company. On 13 January 2022, the Company announced completion of the Private Placement.

The Private Placement is believed to:

- enhance the Group's profile with investors, business partners, suppliers and customers; and
- increase financial headroom for general corporate purposes.

5.2 The Private Placement

On 23 December 2021, the Company announced the intention to complete the Private Placement of new Shares in the Company of a total of USD 20 million by issuance of 40,000,000 Private Placement Shares. The Private Placement Shares were subscribed for at a subscription price of USD 0.50 per Private Placement Share. Hemen, being the largest shareholder, was allocated 16,000,000 Private Placement Shares and obtained an ownership of 39.58 % in the Company following the Private Placement, whilst Hayfin was allocated 24,000,000 Private Placement Shares and obtained an ownership of 29.64 %.

The issue of shares was structured as a private placement as the Board considered this to be in the best interests of the Company and its shareholders since the Company would be able to raise capital more quickly, at the best achievable price in the market and with significantly lower transaction costs and transaction risk than through a rights issue. Further, the Board resolved that the shareholders of the Company that were not allocated Shares in the Private Placement would be offered the opportunity to apply for Shares in the Subsequent Offering pursuant to agreement with Hayfin in said respect.

5.2.1 The Private Placement Shares

The following main terms are applicable to the Private Placement Shares. A more detailed overview of the share capital of the Company and the rights attached to the Shares is provided in Section 13 "Corporate information, shares and share capital".

Type and class of the Private Placement Shares	Common shares of the Company. Following the publication of this Prospectus the Private Placement Shares will be transferred to the same ISIN as the Company's existing Shares, being BMG6682J1291.
Legislation under which the Private Placement Shares are created	The Private Placement Shares were issued pursuant to the Company's bye-laws and in accordance with the Bermuda Companies Act.
Currency of the Private Placement	USD
Form of securities.....	Common shares
Rights attached to the Private Placement Shares	The Private Placement Shares are entitled to any dividend declared by the Company from the date of their issuance and payment. However, the Company is currently restricted from paying any dividends pursuant to the USD 450 million DNB Facility. There are no particular restrictions applicable on payment of dividends to non-residents of Bermuda. Any dividends paid in the future will be declared in USD; however, shareholders who have supplied the Norwegian Central Securities Depository with a NOK account will receive their dividend in NOK to such account. All shares of the Company, including the Private Placement Shares, are entitled to one vote in a general meeting of the shareholders. All shares of the Company, including the Private Placement Shares, have the right to their pro-rata share in profits and any surplus in the event of liquidation.
Resolution.....	The resolutions pursuant to which the Private Placement Shares were issued were passed by the Board on 13 January 2022.
Issue date	On 13 January 2022, the Company issued 40,000,000 Private Placement Shares of nominal value USD 20 million. Upon approval of this Prospectus, the Private Placement Shares will be transferred to the ISIN of the Company's common shares, and admitted to trading on Oslo Børs.
Restrictions on transferability.....	The Private Placement Shares are freely transferable.

Public takeover bids	The shares of the Company have not been subject to voluntary or mandatory takeover bids.
Withholding tax	Under current tax regulations applicable to the Company, no tax is being withheld in Bermuda in respect of dividends paid by the Company to non-Bermuda resident shareholders. No withholding tax is imposed as an effect of the issue of the Private Placement Shares or by their listing.

5.2.2 Summary of the terms of the issue of the Private Placement Shares

Private Placement Shares has been completed and no further Private Placement Shares are being offered by means of this Prospectus or otherwise.

Conditions for the offer	The issue of the Private Placement Shares is completed and irrevocable, and no further conditions apply for the issuance of the Private Placement Shares.
Amount of the offer	A total of 40,000,000 Private Placement Shares were offered as part of the Private Placement. No existing shares were offered for sale by any shareholder in the Private Placement.
Time period and application process	The Private Placement Shares were subscribed for in a private placement process which ended on 23 December 2021 with completion on 14 January 2022.
Method of payment and settlement	Settlement of the Private Placement Shares took place on 14 January 2022, with the equivalent of 40,000,000 Private Placement Shares being settled against USD 20 million in cash per Private Placement Share. Settlement was made in VPS, the Norwegian Central Securities Depository.
Announcement	Announcement of the completion of the subscriptions for the Private Placement Shares was made on Oslo Børs on 14 January 2022.
Pre-emptive rights	No pre-emptive rights applied to the issue of the Offered Shares.
Categories of investors	The Private Placement Shares were offered to Hemen and Hayfin.
Allocation to related parties and large investors	The following subscriptions were made by the Company's large investors: <ul style="list-style-type: none"> • Hemen was allocated 16,000,000 Private Placement Shares • Hayfin was allocated 24,000,000 Private Placement Shares No other Private Placement Shares were allocated to current members of the Company's management, supervisory or administrative bodies or other related parties in the issue of the Private Placement Shares.
Pre-allotment disclosure	As the issue of the Private Placement Shares has been completed, such pre-allotment disclosures are not relevant. The issue of the Private Placement Shares was not split into specific tranches (such as retail or employee tranches). Allocation to each investor was done by the Board.
Notification of allocation	Each subscriber was informed in writing of the allocation.
Over-allotment / "green shoe"	No over-allotment was applied in the issue of the Private Placement Shares and no stabilization measures were undertaken as part thereof.
Pricing	The 40,000,000 Private Placement Shares were subscribed for in the Private Placement at a subscription price of USD 0.50 per Private Placement Share.
Potential disparity between the subscription price and cost to related persons	To the knowledge of the Company, no member of administrative, management or supervisory bodies or senior management have acquired Shares during the past year, or have rights to acquire such Shares, at a share price which is lower than the subscription price applied in the issue of the Private Placement Shares.
Manager	The manager of the issue of the Private Placement Shares: Fearnley Securities AS, P.O. Box 1158 Sentrum, N-0107 Oslo, Norway.
Depository agent	DNB Bank ASA, Verdipapirservice, P.O. Box 1600, N-0021 Oslo, Norway.
Underwriting	The transaction was not underwritten.

5.2.3 Admission to trading and dealing arrangements

The following main terms apply to the listing of the Private Placement Shares:

Listing of the Private Placement Shares	The Private Placement Shares will be transferred to the ordinary ISIN of the Company's shares and become tradeable on Oslo Stock Exchange under the trading symbol "NOL" upon publication of this Prospectus.
Market maker arrangements	The Company does not have arrangements with entities to provide market making or similar activities in respect of the Shares.
Stabilization arrangements	No price stabilization arrangements are in place or have been made in respect of the Private Placement Shares.

5.3 The Subsequent Offering

At the same time as the announcement of the Private Placement, the Board of Directors announced that it had reached an agreement with Hayfin pursuant to which the Company could launch a Subsequent Offering of up to 8,000,000 shares to be made available for sale by Hayfin to Eligible Shareholders as documented by this Prospectus.

Type and class of the Subsequent Offer Shares	The Subsequent Offer Shares are common shares of the Company. The Subsequent Offer Shares will be eligible for any dividends that the Company may declare. However, the Company is currently restricted from paying any dividends pursuant to the USD 450 million DNB Facility. Following the completion of the Subsequent Offering, the Subsequent Offer Shares will start trading on the same ISIN as the Company's existing Shares, being BMG6682J1291.
Legislation under which the Subsequent Offer Shares are created	The Subsequent Offer Shares were originally issued and will be transferred pursuant to the Company's bye-laws and in accordance with the Bermuda Companies Act.
Currency of the Subsequent Offer Form of securities.....	U.S. Dollar, lawful currency of the United States of America.
Rights attached to the Subsequent Offer Shares	Ordinary shares The Subsequent Offer Shares are entitled to any dividend declared by the Company from the date of their issuance and payment. However, the Company is currently restricted from paying any dividends pursuant to the USD 450 million DNB Facility. There are no particular restrictions applicable on payment of dividends to non-residents of Bermuda. Any dividends paid in the future will be declared in USD; however, shareholders who have supplied the Norwegian Central Securities Depository with a NOK account will receive their dividend in NOK to such account. All shares of the Company, including the Subsequent Offer Shares, are entitled to one vote in a general meeting of the shareholders. All shares of the Company, including the Subsequent Offer Shares, have the right to their pro-rata share in profits and any surplus in the event of liquidation.
Resolution.....	The resolutions according to which the Subsequent Offer Shares will be offered were passed on 9 March 2022.
Distribution date	On or about 5 April 2022, up to 8,000,000 Subsequent Offer Shares of nominal value USD 0.50 will be distributed, subject to payment of the offer price in the Subsequent Offering. Upon publication of this Prospectus, the Subsequent Offer Shares will be admitted to trading on Oslo Børs.
Restrictions on transferability.....	The Subscription Rights are non-transferable. The Subsequent Offer Shares will be freely transferable. Oversubscription is not permitted.
Public takeover bids	The Shares have not been subject to voluntary or mandatory takeover bids.
Withholding tax	Under current tax regulations applicable to the Company, no tax is being withheld in Bermuda in respect of dividends paid by the Company to non-Bermuda resident shareholders. No withholding tax is imposed as an effect of the issue of the Subsequent Offer Shares or by their listing.

5.3.1 Summary of the terms of the distribution of the Subsequent Offer Shares

The following main terms applies to the distribution of the Subsequent Offer Shares.

Conditions for the offer	The Subsequent Offering is subject to the publication of this Prospectus approved by the Norwegian Financial Supervisory Authority.
Amount of the offer	A total of up to 8,000,000 existing shares of the Company, being the Subsequent Offer Shares, will be made available for sale by Hayfin as part of the Subsequent Offering.
Timetable	The timetable set out below provides certain indicative key dates for the Subsequent Offering (subject to shortening or extensions)

Event	Date
Date on which the terms and conditions of the Subsequent Offering were announced	13 January 2022
Last day of trading in the Subsequent Offer Shares including subscription rights	13 January 2022
First day of trading in the Subsequent Offer Shares excluding subscription rights	14 January 2022
Record date	17 January 2022

Subscription period commences	14 March 2022
Subscription period ends	28 March 2022
Allocation of the Subsequent Offer Shares	29 March 2022
Payment date	31 March 2022
Delivery of the Subsequent Offer Shares	5 April 2022
Listing and commencement of trading in the Subsequent Offer Shares	5 April 2022

Minimum and maximum application	Eligible Shareholders will be based on their registered holding of shares in VPS at the end of the record date be granted non-transferable Subscription Rights providing a right to apply for and be allocated Offer Shares in the Subsequent Offering at the Offer Price. 0.25177 Subscription Rights per 1 (one) share held in the Company will be distributed on the Record Date.
Method of payment and settlement	Settlement of the Subsequent Offer Shares will take place on 31 March 2022, with 8,000,000 Subsequent Offer Shares being settled against NOK 35,600,000 based on the conversion rate between USD and NOK set by the Central Bank of Norway (Norges Bank) on 9 March 2022. Settlement will be made in VPS, the Norwegian Central Securities Depository.
Announcement	Announcement of the completion of the subscriptions for the Subsequent Offer Shares will be made on Oslo Børs on or about 28 March 2022. Announcement of the completion of the application process for Subsequent Offering Shares will be made on Oslo Børs on or about 28 March 2022.
Pre-emptive rights	No pre-emptive rights applied to the distribution of the Subsequent Offer Shares.
Possibility to reduce subscription..	N/A. Subscriptions are binding.
Categories of investors	The Subsequent Offer Shares will be offered to Eligible Shareholders.
Allocation to related parties and large investors	N/A
Pre-allotment disclosure	The distribution of the Subsequent Offer Shares will not split into specific tranches (such as retail or employee tranches). Allocation to Eligible Shareholders will be done by VPS in accordance with standard procedures for rights offerings.
Notification of allocation	Each subscriber will be informed by mail of his or her allocation.
Currency of the Subsequent Offering	USD
Pricing	The subscription price was originally set at USD 0.50 per Subsequent Offer Share, but for technical settlement reasons it is determined in NOK, based on the conversion rate between USD and NOK set by the Central Bank of Norway (Norges Bank) on 9 March 2022. Developments in the currency rates between USD and NOK in the Subscription Period may mean that the amount paid in NOK will be a lower amount in U.S. Dollars than USD 0.50 per share. To the extent that such a development in the conversion rate occurs, the Company has agreed to compensate Hayfin for the difference.
Potential disparity between the subscription price and cost to related persons	To the knowledge of the Company, no member of administrative, management or supervisory bodies or senior management have acquired shares in the Company during the past year, or have rights to acquire such shares, at a share price that is lower than the subscription price applied in the issue and distribution of the Offered Shares.
Manager	The manager of the distribution of the Subsequent Offer Shares: Fearnley Securities AS, P.O Box 1158 Sentrum, N-0107 Oslo, Norway.
Depository agent	DNB Bank ASA, Verdivapirservice, P.O. Box 1600, N-0021 Oslo, Norway.
Underwriting	The transaction will not be underwritten. The Subsequent Offer Shares are existing shares in the Company offered by Hayfin and any Subsequent Offer Share not subscribed for in the Subsequent Offering will be retained by Hayfin.

5.3.2 Admission to trading and dealing arrangements

The following main terms apply to the listing of the Subsequent Offer Shares

Listing of the Subsequent Offer Shares	The Subsequent Offer Shares will upon publication of this Prospectus be admitted to trading on the ordinary ISIN of the Company's shares on Oslo Børs under the trading symbol "NOL".
Market maker arrangements	The Company does not have arrangements with entities to provide market making or similar activities in respect of the Shares.

Stabilization arrangements	No price stabilization arrangements are in place or have been made in respect of the Subsequent Offer Shares.
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5.4 Expenses and Net Proceeds.

The Company estimates that the total expenses in connection with the Private Placement and Subsequent Offering will be zero.

5.5 Interests of Natural Legal Persons Involved in the Equity Raise

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

Beyond the abovementioned, the Company is not aware of any interest of natural and legal persons involved in the Equity Raise.

5.6 Reasons for the Equity Raise and Use of Proceeds

The reason for the Private Placement is to generate equity for working capital and general corporate purposes. The reason for the Subsequent Offering is to offset the dilution for existing shareholders that did not participate in the Private Placement. The Subsequent Offering does not add equity to the Company.

The gross proceeds from the Private Placement were USD 20 million.

The Company estimates that the total expenses in connection with the Equity Raise will be zero. Hence, the net proceeds from the Private Placement, is estimated to amount to approximately USD 20 million.

The Company intends to apply the net proceeds of the Private Placement, in the order of priority listed below, as follows:

Working capital and general corporate purposes.

5.7 Dilution

The table below shows the percentage split of the Company's share capital following the Equity Raise; split by pre-Private Placement and the Private Placement Shares issued in the Private Placement:

Pre-Private Placement number of Shares	63,802,378
Post Private Placement number of Shares	103,802,378

The Private Placement will accordingly result in a dilution of existing shareholders who do not participate in the Private Placement of approximately 40%

5.8 Net asset value

The table below sets out the net asset value per share in the Company as of 31 December 2021:

Net asset value per share <i>In USD thousands</i>	31 December 2021
<i>Assets</i>	
Non-current assets	953,790
Current assets	23,764
Total assets	977,554
<i>Liabilities</i>	
Non-current liabilities	462,465
Current liabilities	19,457
Total liabilities	481,922
Net asset value	495,632

Number of shares	63,802,378
NAV/share (USD)	0.008
NAV/share (NOK)	0.069
Subscription price	USD 0.50 / NOK 4.45
USD/NOK 9 March 2022	8.91

6. BUSINESS OVERVIEW

This Section provides an overview of the business of the Group as of the date of this Prospectus. The following discussion contains Forward-looking Statements that reflect the Company's plans and estimates; see Section 4.1 "General Information—Cautionary Note Regarding Forward-Looking Statements". You should read this Section in conjunction with the other parts of this Prospectus, in particular Section 2 "Risk Factors".

6.1 Operations and Principal Activities

Introduction

Northern Ocean Ltd. is an international drilling contractor to the oil and gas industry with the ambition of operating its modern harsh environment drilling assets in harsh environment areas worldwide. By uniting low asset prices with a capable operating organisation, the Company will take advantage of opportunities in a rapidly changing oil and gas industry.

The Company contracts its drilling rigs primarily on a day rate basis for periods between ninety days and ten years to drill wells for its customers, typically targeting major integrated oil and gas companies and independent oil and gas companies for work in the harsh environment areas. The Company obtains contracts by participating in tenders issued by customers or by direct agreements with customers. Typical customers for the Company are oil companies that work in harsh environment areas, such as Equinor, Aker BP, Exxon Mobil, Vår Energi and BP. Typical competitors to the Company are other players engaged in drilling in harsh environment areas, such as Transocean, Maersk Drilling, Dolphin and Odfjell.

The Company is headquartered in Bermuda and has operations where its activities are conducted currently its activities are in Norway where revenues are generated on the drilling rigs. The Company's day-to-day operations have been outsourced to a third party manager that has a strong safety and operational performance history with a proven record of accomplishment in the harsh environment areas and with good reputation amongst the customers.

Strategy and Objectives

The Company's main objective is to work together with Odfjell to secure employment for its drilling rigs and build an industry leading order backlog within the harsh environment segment. Odfjell operates the Rigs and obtains contracts and customers on behalf of the Company. The agreement between the Company and Odfjell contains a clause which gives Odfjell the right to share the Company's commercial terms directly with a potential customer.

The Company will continue to have an opportunistic growth strategy and will carefully review opportunities to potentially expand its operations with drilling rigs that can provide premium returns and create further value. The Company evaluates and implements solutions that can reduce fuel consumption, carbon emissions and nitrous oxide emissions, which can have a positive impact on the environment as well as encouraging others to follow in similar practices.

With its current fleet of drilling rigs and solid operational manager, the Company is capable of delivering safe and high quality drilling operations to its prospective customers. The Company intends to engage premium and experienced operational managers that have proven track records in the market area and can provide drilling services to the level of expectations of the Company and its customers.

The Company's Shares are currently listed on the Oslo Stock Exchange.

Management Structure

The Group currently has four employees, including the Group's CEO who is engaged through the Company's wholly owned subsidiary Northern Ocean Management Norway AS. The Company has also entered into various contracts for management services for general administration, contract management, crew and technical management services. For in depth descriptions of these management agreements please see Section 11 "Related Party Transaction".

Fleet

As of the date of this Prospectus, the Company owns two semi-submersible rigs, of which one is in operation - the Deepsea Mira and Deepsea Bollsta. Deepsea Bollsta is on a bareboat contract with a Seadrill subsidiary, meaning that the Company has leased Deepsea Bollsta without crew to the Seadrill subsidiary, who in turn offers the rig to a client including crew. Deepsea Bollsta commenced drilling operations under a contract with Lundin in the third quarter of 2020 for work on the Norwegian Continental Shelf, the contract is expected to conclude in March of 2022. The rig does not have any immediate contract in continuation of the Lundin contract and is expected to be idle until new work is secured. Deepsea Mira worked on a contract for Wintershall which commenced in the fourth quarter 2019 and was cancelled by the customer in May 2020, the rig is currently idle in a yard outside Bergen. Both rigs are actively being marketed by Odfjell for new employment.

Specifications of the Rigs

	Deepsea Mira	Deepsea Bollsta
Built (yard)	Hyundai Heavy Industries	Hyundai Heavy Industries
Delivered	December 2018	June 2019
Design	Moss Maritime CS-60E (NCS compliant)	Moss Maritime CS-60E (NCS compliant)
Drilling equipment	Single + offline	Single + offline
Static hook load	2,3MM lbs	2,5MM lbs
Water depth capacity (ft.)	10,000	10,000
Drilling depth equipped (ft.)	40,000	40,000
Accommodation	150 single	140 single
Variable deck load (MT)	7,500	7,500
Thruster capacity (kW)	8 x 4,200	8 x 4,800
Dynamic positioning(DP) / Mooring	DP3, Posmoor ATA/ 8 point mooring	DP3, Posmoor ATA/8 point mooring
Winterized	Yes	Yes

Operations

The Deepsea Mira commenced a drilling contract with Wintershall on November 7, 2019. This contract is between Wintershall and a variable interest entity ("VIE") subsidiary of Seadrill Ltd. The Company consolidates the VIE as the Company was deemed to be its primary beneficiary and gained full ownership of the VIE upon effectiveness of the Seadrill settlement. On May 4, 2021, after an extended downtime period after an operational incident in March 2021, the Company received a notice of termination from Wintershall for the Deepsea Mira drilling contract, which was being managed by a Seadrill subsidiary in Norway. The rig is currently warm stacked in a yard outside Bergen in Norway and is being marketed for contracts by Odfjell. On October 6, 2020, the Deepsea Bollsta commenced a 10 well drilling contract in Norway with Lundin. This contract is between a wholly-owned subsidiary of Seadrill and Lundin, while Seadrill has a bareboat charter lease with the Company for the rig while it's under this contract. The firm part of the contract is estimated to mature March 2022. There is not a contract in continuation of the Lundin contract so the rig will remain idle until Odfjell secures new employment.

6.2 Material Contracts

The Company has agreed to enter into contracts with Odfjell for the provision of marketing and management services for the Group's rig fleet, however commercial chartering decisions shall remain with the Company.

The Company's 6th generation semisubmersible drilling rig Deepsea Mira is currently warm stacked at Hanøytangen outside Bergen, Norway and Odfjell will commence rig management and marketing of the rig immediately. The Company's 6th generation semisubmersible drilling rig Deepsea Bollsta is on bareboat contract to Seadrill through March 2022. Seadrill, will complete operations as per the current bareboat contract and then transfer the rig to Odfjell in direct continuation of its activities. Preparations for a seamless transfer of rig management is already underway being led by NOL management. Marketing of both rigs will commence immediately by ODL.

Other than set out above and as of the date of this Prospectus, neither the Company nor its subsidiaries have entered into any material drilling contracts during the last two years.

6.3 Legal and Arbitration Proceedings

As of the date of this Prospectus, the Company is not aware of any governmental, legal or arbitration proceedings during the course of the preceding twelve months, including any such proceedings which are pending or threatened, of such

importance that they have had in the recent past, or may have, a significant effect on the Company or the Group's financial position or profitability.

6.4 New products and/or services

There has not been any significant development of equipment nor services since the Company's latest published audited financial statements.

The Company is continually evaluating new technologies related to safety and performance efficiencies however it has not introduced, nor plans to introduce, significant new products or services in the near term and without a employment contract.

6.5 Material changes in the Company's regulatory environment

The Company has not experienced any material changes in its regulatory environment since the period covered by the latest published audited financial statements.

7. INDUSTRY OVERVIEW

This Section discusses the industry and markets in which the Group operates. Certain of the information in this Section are estimates based on data compiled and obtained by professional organisations, consultants and analysts, including IHS Markits³ and Fearnley Securities⁴; in addition to market data from other external and publicly available sources, and the Company's knowledge of the markets, see Section 4.6 "General Information—Presentation of Industry Data and Other Information". The IHS Markit reports, data and information referenced herein (the "IHS Markit Materials") are the copyrighted property of IHS Markit Ltd. and its subsidiaries ("IHS Markit") and represent data, research, opinions or viewpoints published by IHS Markit, and are not representations of fact. The IHS Markit Materials speak as of the original publication date thereof and not as of the date of this document. The information and opinions expressed in the IHS Markit Materials are subject to change without notice and IHS Markit has no duty or responsibility to update the IHS Markit Materials. Moreover, while the IHS Markit Materials reproduced herein are from sources considered reliable, the accuracy and completeness thereof are not warranted, nor are the opinions and analyses which are based upon it. IHS Markit and Petrodata Rigbase are trademarks of IHS Markit. Other trademarks appearing in the IHS Markit Materials are the property of IHS Markit or their respective owners. The following discussion contains Forward-looking Statements, see Section 4.3 "General Information—Cautionary Note Regarding Forward-Looking Statements". Any forecast information and other Forward-looking Statements in this Section are not guarantees of future outcomes and these future outcomes could differ materially from current expectations. Numerous factors could cause or contribute to such differences, see Section 2 "Risk Factors" for further details.

7.1 Overview

The Group operates within the offshore contract drilling services market, which constitutes a part of the international oil and gas service industry, owning and operating a fleet of two mobile offshore drilling rigs ("MODRs"). The fundamental driver of oil and gas drilling activity is oil companies' investments in exploration for crude oil and natural gas and development, production and maintenance of crude oil and natural gas fields.

The global offshore drilling market is cyclical where the drilling operators' operating results are directly linked to oil and gas companies' regional and worldwide levels of offshore exploration, development and maintenance spending. Offshore exploration, development and maintenance spending may fluctuate from year-to-year and from region-to-region depending on several factors, including amongst others:

- General worldwide economic activity;
- Worldwide supply and demand for crude oil and natural gas products;
- Oil and gas operators' expectations regarding crude oil and natural gas prices;
- Disruption to exploration and development activities due to severe weather conditions;
- Anticipated production levels and inventory levels;
- Political, social and legislative environments in major oil and gas producing regions;
- Regional and global economic conditions and changes therein; and
- The attractiveness of the underlying geographical prospects, in both specific fields and geographic locations.

Oil and gas prices are volatile, which has historically led to significant fluctuations in expenditures by the Group's expected customers for drilling services. Variations in market conditions during cycles are estimated to impact the Company in different ways, depending primarily on the length of drilling contracts in different regions. Contracts in the Group's primary market (See section 7.4 – "The Harsh Environment Segment" below) tend to be longer term, so a change in market conditions tends to have a delayed impact. Accordingly, short-term changes in these markets may have a minimal short-term impact on revenues and cash flows of the Group, unless the timing of contract renewals coincides with short-term movements in the market.

Offshore drilling contracts are generally awarded on a competitive bid basis. In determining which qualified drilling contractor is awarded a contract the key factors are pricing, technical specification, and equipment on board, rig

³<https://login.ods-petrodata.com> (Market data from IHS Petrodata are not publicly available but can be obtained against payment)

⁴<https://research.fearnleysecurities.no> (Market data from Fearnley Securities are not publicly available but can be obtained against payment. Materials provided by Fearnley Securities have been compiled by securities analysts who are independent from the investment banking division that has assisted the Company in respect of the Equity Raise).

availability and sustainability, rig location, condition of equipment, operating integrity, safety performance record, crew experience, reputation, industry standing and client relations. Furthermore, competition for offshore drilling rigs is generally on a global basis, as rigs are highly mobile. However, the cost associated with mobilizing rigs between regions is sometimes substantial, as entering a new region or take work for a new client could necessitate upgrades of the unit and its equipment to specific regional and client requirements.

The Group believes that the market for drilling contracts will continue to be highly competitive for the foreseeable future.

7.2 The Offshore Contract Drilling market - Segments and Development

According to IHS Petrodata the worldwide fleet of MODRs totals 734. The delivered fleet totals 680 rigs and 489 of these are currently contracted. This market is commonly divided into segments based on rig type and capabilities with respect to water depths and geographical area of operation. There are three main types of mobile offshore drilling rigs: semi-submersibles, drillships and jack-ups, and four water depth categories: shallow water (0 to 500 feet), midwater (500 to 4,500 feet), deepwater (4,500 to 7,500 feet) and ultra-deepwater (7,500 feet and more).

MODRs are also designated either for harsh environment or benign environment, according to the geographical segment in which they are designed to operate (see Section 1.4 “The Harsh Environment Segment” below). MODRs are generally marketed on a worldwide basis and are transported between locations through the use of built-in propulsion systems, towage or heavy lift vessels. Between 2004 and 2014, a large influx of newbuild MODR’s have entered the market, especially within the jack-up and drillship segments, while we have seen fewer semi-submersibles rigs being delivered. Since 2014, 340 MODR’s have left the market through retirement, scrapping and converted to non-drilling operations. Further, 97 rigs are currently classified as “cold stacked”. usually significant investments are required to bring a cold stacked rig back to a marketable condition.

7.3 Semi-submersible drilling rigs

Semi-submersible drilling rigs are floating platforms equipped with a ballasting system that can vary the draft of the partially submerged hull from a shallow draft for transit, to a predetermined operational and/or survival draft (50 - 80 feet) when drilling operations are ongoing at a well location. Submerging the rig further in the water reduces the rig’s exposure to ocean conditions (waves, winds, and currents) and increases its stability. Drilling operations are conducted through an opening in the hull (“moon pool”), and semi-submersible rigs maintain their position above the wellhead either by means of a conventional mooring system, consisting of anchors and chains and/or cables, or by a computerized dynamical positioning (“DP”) system. Propulsion capabilities of Semi-submersible rigs range from having no propulsion capability or propulsion assistance (and thereby requiring the use of tug vessel or similar for transits between locations) to being fully self-propelled whereby the rig has the ability to relocate independently of a towing vessel.



Semi-submersible rigs operate in both the midwater-, deepwater- and ultra-deepwater areas globally, depending on how the specific rig is dimensioned and equipped. Due to the good motion characteristics of Semi-submersibles, these rigs are the preferred floater type that operate in harsh environment areas. (See section 7.4 – “The Harsh Environment Segment” below).

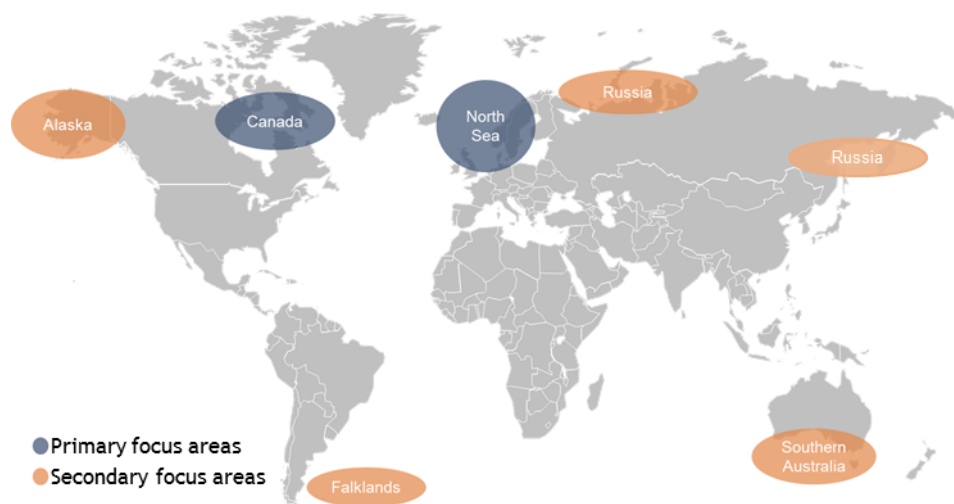
The global fleet of Semi-submersible rigs consists of 106 rigs, of which 7 are currently under construction. The Group believes there is uncertainty relating to delivery and timing for some of the semi-submersible rigs currently in the order book.

Source: IHS Markit (Petrodata Rigbase, 25 January 2022)

7.4 The Harsh Environment Segment

The harsh environment segment is a definition of the geographical regions that have so challenging climate and weather conditions that special equipment, vessels and MODR’s are required. The harsh environment mainly consist of semi-submersible and jack-ups rigs, and drillships are less likely to be deployed in this segment as described in section 1.3. These regions are defined through three main criteria; wave height, temperature and wind. Figure 1.1 below shows the main geographical areas defined as harsh environment by the Group.

Figure 1.1: Main geographical areas defined as harsh environment, split by primary and secondary focus areas



Source: The Group

Harsh environment MODR's are designed with air-gap and motion characteristics which allow them to operate in higher waves, and they are constructed to withstand slamming of waves with horizontal and vertical forces on the unit. Generally, the steel and equipment have to be certified for operations in minus 10-20 degrees Celsius. In addition, the different harsh environment areas have very strict local rules and regulations which the MODR must comply with. To ensure that a MODR is compliant and suitable for work in harsh environment areas, it must be designed and constructed specifically for harsh environment operations. It is very difficult and costly to upgrade/convert a MODR built for benign waters to a harsh environment compliant unit.

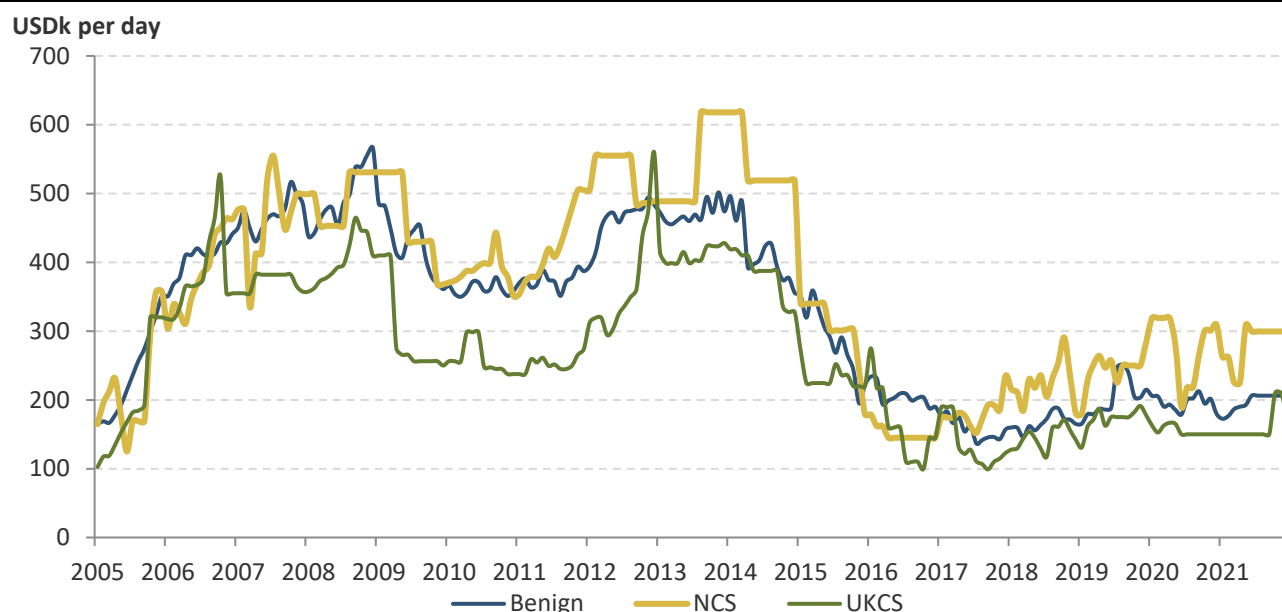
Because of the high technical barriers to entry into the harsh environment market, only a small portion of the MODR's are able to operate in this niche part of the contract drilling market. The rigs that are best suited to operate in this market are semi-submersibles type MODR's. These rigs normally have a higher technical specification than non-harsh MODR's and a positioning system consisting of 8 or 12 point mooring, DP or a combination of the two. Large onboard power supply provides power to the positioning system, the heave compensated topside, lighting and heat-tracing for the winter season. The derrick and other deck locations are often winterized (meaning working areas on deck are covered and sheltered) for a safer working environment. Modern harsh environment MODR's are generally designed to operate four seasons, whereas older harsh environment rigs (with a few exceptions) cannot work during the winter season in the most challenging areas.

While several countries impose certain regulatory and certification requirements, the Norwegian Acknowledgement of Compliance (the "AoC") scheme is generally recognized as the most rigorous. Therefore, high classification MODRs with AoC certificate are capable of operating in any other segment in the world.

The Norwegian government-issued certificate that acknowledges compliance with Norwegian laws and regulations is required to operate on the Norwegian Continental Shelf (the "NCS"). The AoC is issued in respect of drilling rig technical specifications, crew accommodations, management systems, safety and emergency preparedness, and other requirements. According to the Petroleum Safety Authority (the "PSA") in Norway, processing an AoC application can normally takes several months for MODRs to complete, assuming the MODR meets the expected standards for content and quality. The AoC is granted upon successful completion of an inspection by the PSA, based on information that the operator provides about the MODR, as well as any information gathered by the PSA in its follow-up review of the unit. According to IHS Petrodata, as of 27 January 2022, 30 semi-submersible MODRs are AoC certified.¹⁵ AoC certified semi-submersible rigs have been retired or scrapped since 2014.

Because of their specialized features and the need to comply with extensive local regulatory requirements, harsh environment MODR's are generally more expensive to build than MODR's intended for non-harsh environment. Accordingly, they generally require a premium day rate. The figure 1.2 below shows the development in day rates since 2005 split between benign (non-harsh) areas and harsh environment areas on the Norwegian Continental Shelf (the "NCS") and United Kingdom Continental Shelf (the "UKCS")

Figure 1.2: Day rates since 2005 split between benign regions and harsh environment areas NCS and UKCS



Note: 3 month rolling average day rate. Chart excludes the Group's estimates on current market day rates. "Benign" includes all other countries.

Source: IHS Markit (Petrodata Rigbase) and public available information for underlying data. Further calculations by Fearnley Securities (24 January 2024)

As illustrated in Figure 1.2, MODR's operating on the NCS, the main harsh environment area, have usually demanded higher day rates than MODR's operating in non-harsh and benign areas elsewhere. This demonstrates that harsh environment drilling rigs historically have earned a premium day rate.

As of the date of this Prospectus, the Group owns two modern semi-submersible drilling rigs built and equipped to operate in the harsh environment segment; built with increased air gap, 8 point mooring (12 point mooring for first semi) and enforced hull and deckbox to withstand strong winds and large waves, steel and equipment graded to endure cold weather down to minus 10-20 degrees Celsius, fully winterized topside and exceptionally large variable deck load to enable drilling operations year round even in the most harsh environment areas in the world.

7.4.1 The harsh environment semi-submersible fleet

The global fleet of harsh environment capable semi-submersible drilling rigs consists of 45 rigs, of which 4 rigs are under construction. The fleet has been reduced significantly during the current cyclical downturn following scrapping of several 1970's and 1980's built rigs, and today roughly 66% of this fleet is delivered after year 2007. The figure 1.3 below shows the list of the current global fleet of harsh environment semi-submersibles rigs, including rigs under construction.

Figure 1.3: Current fleet of harsh environment semi-submersibles rigs, including rigs under construction

Rig Name	Owner	Year In Service	Rig Water Depth (ft)	Rig Status	AoC	Derrick Capacity (lbs)	Tier 1	Tier 2
Blackford Dolphin	Dolphin Drilling	1974	6,000	Drilling	N	1,500,000	N	N
Bideford Dolphin	Dolphin Drilling	1975	1,500	Warm stacked	Y	881,849	N	Y
Ocean Endeavor	Diamond Offshore	1975	10,000	Yard	N	2,000,000	N	N
Borgland Dolphin	Dolphin Drilling	1977	1,476	Drilling	Y	1,323,000	N	Y
WilPhoenix	Awilco Drilling	1982	1,200	Warm stacked	N	1,250,000	N	N
Ocean Patriot	Diamond Offshore	1983	1,500	Drilling	N	1,000,000	N	N
Stena Spey	Stena	1983	1,500	Warm stacked	N	1,400,000	N	N
Henry Goodrich	Transocean	1985	5,000	Warm stacked	N	1,500,000	N	N
Paul B. Loyd, Jr.	Transocean	1987	1,969	Warm stacked	N	1,500,000	N	N
Transocean Leader	Transocean	1987	4,500	Cold stacked	N	1,500,000	N	Y
Nanhai IX	COSL	1988	5,300	Drilling	N	1,500,000	N	N
Ocean Valiant	Diamond Offshore	1988	5,500	Cold stacked	N	1,500,000	N	N
Scarabeo 5	Saipem	1990	6,233	Support	Y	1,300,000	N	Y
Stena Don	Stena	2001	1,640	En route	Y	1,499,143	N	Y
West Hercules	SFL Corporation Ltd.	2008	10,000	Drilling	Y	2,000,000	Y	N
West Phoenix	Seadrill Ltd	2008	10,000	Drilling	Y	2,000,000	Y	N
Aquarius	Aquadrill	2009	10,000	Warm stacked	N	2,000,000	Y	N
Deepsea Atlantic	Odfjell Drilling	2009	10,000	Drilling	Y	2,000,000	Y	N
Transocean Barents	Transocean	2009	10,000	Warm stacked	Y	2,000,000	Y	N
COSLPioneer	COSL	2010	2,460	Drilling	Y	1,300,727	N	Y
Deepsea Stavanger	Odfjell Drilling	2010	10,000	Warm stacked	Y	2,000,000	Y	N
Transocean Spitsbergen	Transocean	2010	10,000	Drilling	Y	2,000,000	Y	N
COSLInnovator	COSL	2011	2,460	Warm stacked	Y	1,300,000	N	Y
Polyarnaya Zvezda	Gazprom	2011	1,148	Standby	N	0	N	N
Severnoye Siyanie	Gazflot	2011	1,148	Warm stacked	N	0	N	N
COSLPromoter	COSL	2012	2,460	Warm stacked	Y	1,300,000	N	Y
Scarabeo 8	Saipem	2012	9,843	Drilling	Y	2,000,000	Y	N
Island Innovator	Island Drilling Company	2012	1,968	Warm stacked	Y	1,300,727	N	Y
COSLProspector	COSL	2014	5,000	Warm stacked	Y	1,500,000	N	Y
Deepsea Aberdeen	Odfjell Drilling	2014	10,000	Drilling	Y	2,000,000	Y	N
Transocean Encourage	Transocean	2015	1,640	Drilling	Y	1,500,000	N	Y
Transocean Endurance	Transocean	2015	1,640	Drilling	Y	1,500,000	N	Y
Transocean Equinox	Transocean	2015	1,640	Drilling	Y	1,500,000	N	Y
Transocean Enabler	Transocean	2016	1,640	Drilling	Y	1,500,000	N	Y
Ocean GreatWhite	Diamond Offshore	2016	10,000	Cold stacked	N	2,500,000	N	N
HAIYANGSHIYOU 982	COSL	2018	5,000	Drilling	N	1,500,000	N	N
Deepsea Mira	Northern Ocean	2018	10,000	Warm stacked	Y	2,204,623	Y	N
Deepsea Yantai	CIMC Raffles Offshore	2019	1,650	Drilling	Y	1,500,000	N	Y
Transocean Norge	Orion Holdings (Cayman) Ltd	2019	10,000	Warm stacked	Y	2,204,623	Y	N
Deepsea Nordkapp	Odfjell Drilling	2019	6,562	Drilling	Y	2,500,000	Y	N
Deepsea Bollsta	Northern Ocean	2019	7,500	Drilling	Y	2,500,000	Y	N
Beacon Pacific	CIMC Raffles Offshore	2020	1,640	Standby	N	1,500,000	N	Y

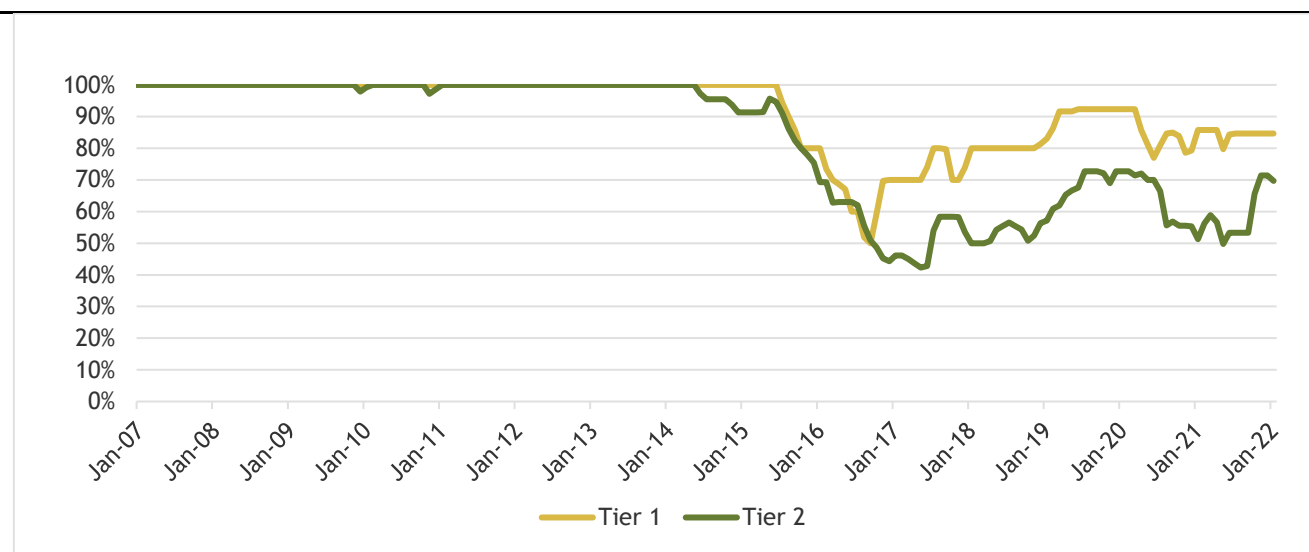
North Dragon	CIMC Raffles Offshore	2020	1,650	Standby	N	1,500,000	N	Y
Nordic Winter	Keppel FELS	2023	4,921	Standby	N	2,000,000	N	N
Nordic Spring	Keppel FELS	2024	4,921	Standby	N	2,000,000	N	N

Note: "Tier 1" defined as harsh environment semi-submersible drilling rigs, with AoC and derrick capacity equal to, or above 2 million lbs. "Tier 2" defined as all other semi-submersible rigs with AoC, not classified as "Tier 1". The Group has removed the MODR "Well-Safe Guardian" from the overview, as the MODR does not engage in development or production drilling, but rather plug & abandonment work.

Source: IHS Markit (Petrodata Rigbase, 24 January 2022), The Group

Within the harsh environment semi-submersible fleet, there is a bifurcation trend favouring Tier 1 rigs. This trend is clearly evident in the development of utilization and contract day rates. The figure 1.4 below shows the development in total utilization for Tier 1 and Tier 2 MODR's. The figure 1.5 below shows the development in contract day rates for Tier 1 and Tier 2 MODR's.

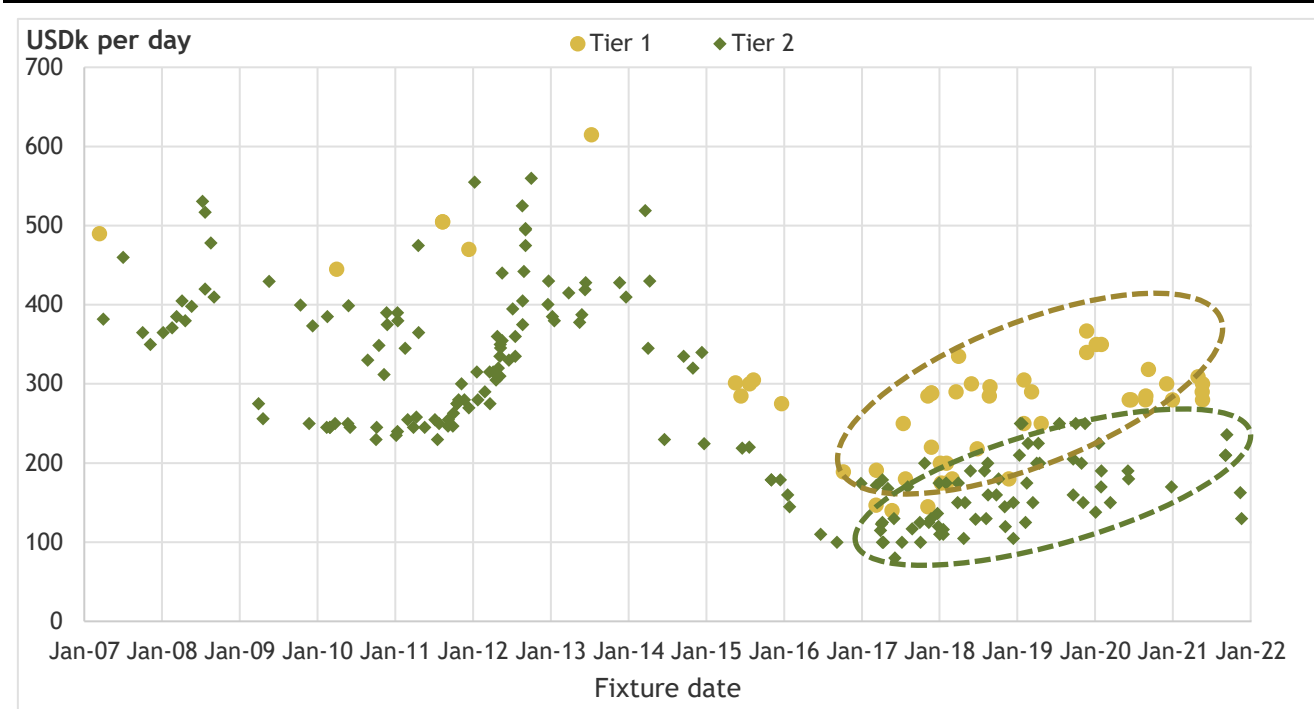
Figure 1.4: Development in total utilization, split between Tier 1 and Tier 2 since 2007



Note: Total utilization is calculated as total number of contracted MODRs, divided by total number of MODRs.

Source: IHS Markit (Petrodata Rigbase, 25 January 2022)

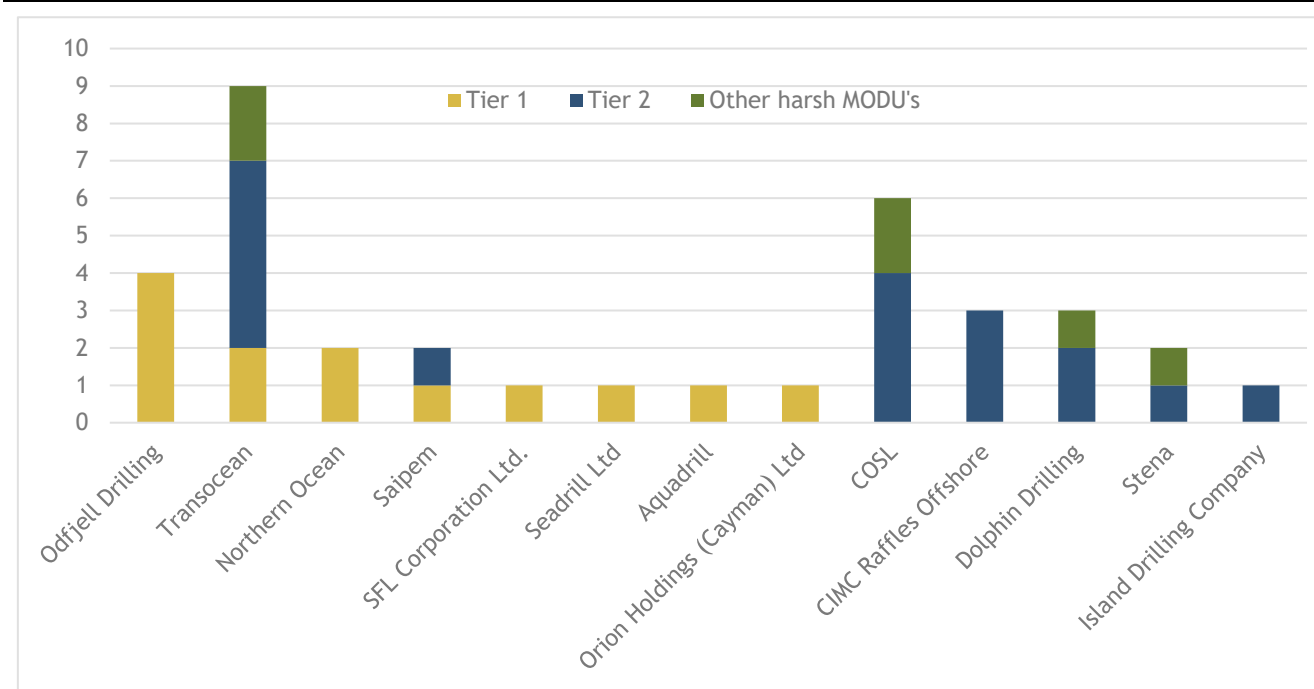
Figure 1.5: Day rates for Tier 1 and Tier 2 on the NCS and UKCS, since 2007



Source: IHS Markit (Petrodata Rigbase, 25 January 2022)

The harsh environment segment is relatively consolidated compared to the general contract drilling market. Including the order book, the three largest operates control 51% of the harsh environment semi-submersible fleet. The remaining fleet is rather more fragmented, with 8 companies owning 1-3 MODRs each. Further, when only looking at the Tier 1 fleet, the ownership is higher concentrated, with three drilling contractors controlling 8 rigs, equalling 62% of total supply. The figure 1.6 below shows the Tier 1 and Tier 2 fleet, as well as other harsh environments MODRs split per company.

Figure 1.6: Harsh environment segment, sorted by numbers of Tier 1, Tier 2 and other MODRs per owner



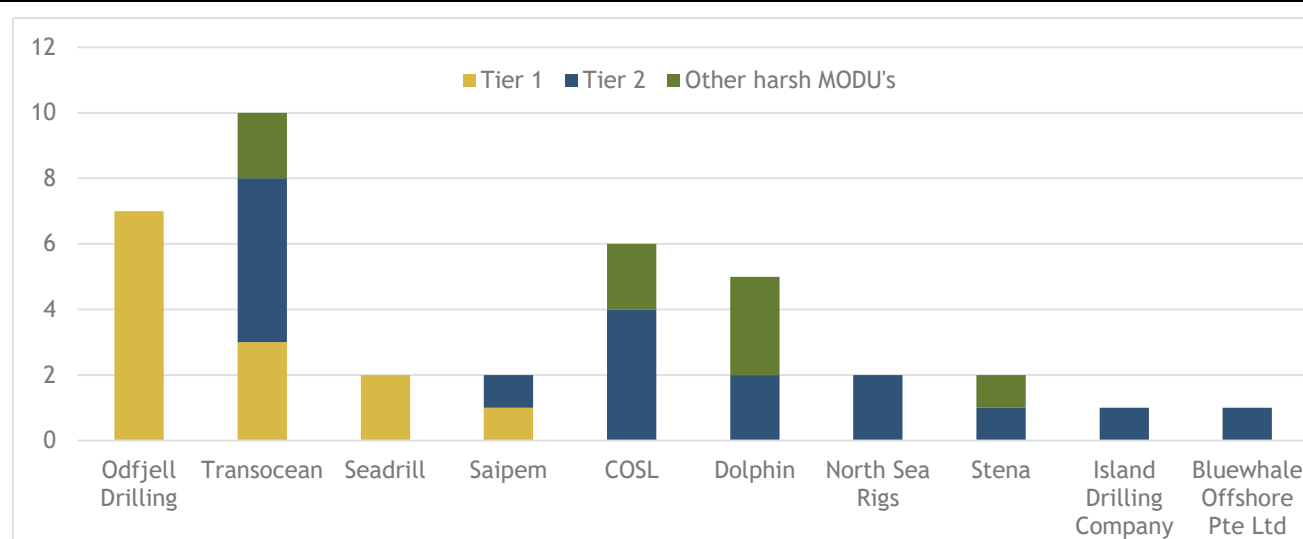
Note: The graph only includes owners who owns either one, or more MODRs with AoC. Includes order book

Source: IHS Markit (Petrodata Rigbase, 24 January 2022)

Furthermore, including the order book, the three largest contractors manage 66% of the harsh environment semi-submersible fleet. And when only looking at the Tier 1 fleet, all the supply is managed by four drilling contractors, managing

all of the 13 rigs. The figure 1.7 below shows the Tier 1 and Tier 2 fleet, as well as other harsh environments MODRs split per manager.

Figure 1.7: Harsh environment segment, sorted by numbers of Tier 1, Tier 2 and other MODRs per manager



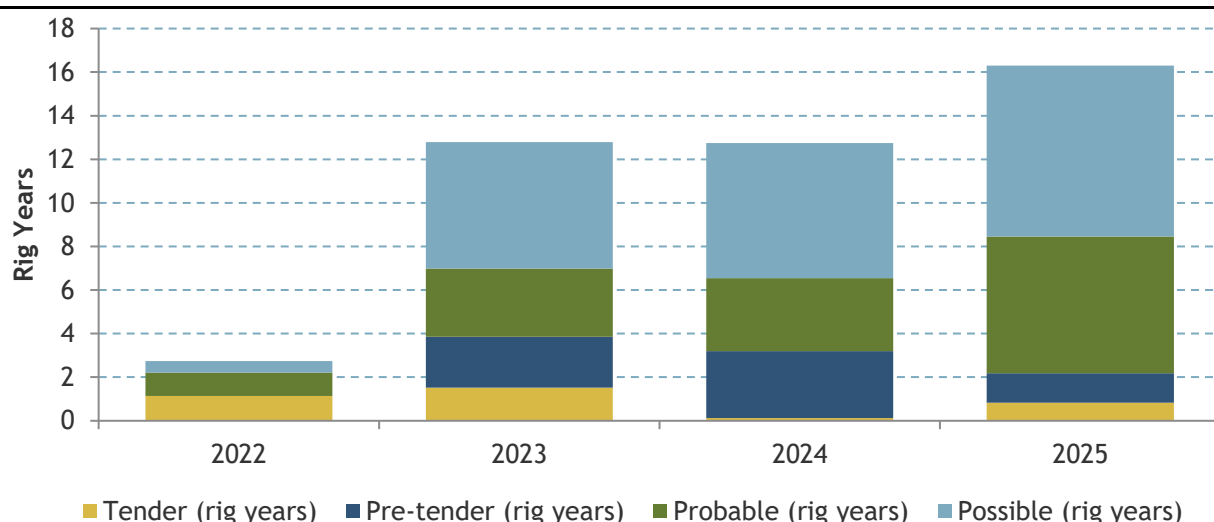
Note: "Manager" defined as the current manager of the MODR. The graph only includes managers who manages either one, or more MODRs with AoC. Includes order book

Source: IHS Markit (Petrodata Rigbase, 24 January 2022)

7.4.2 The harsh environment activity level

The recent market downturn has affected all contract drilling segments adversely, and utilization and day rates have dropped significantly from peak levels observed in 2013 and 2014. This is also the case for the harsh environment semi-submersible segment. However, over the market started recovering in 2016/17 as seen in figure 1.4 and figure 1.5. Further, the market has remained resilient during the Covid-19 pandemic as seen from the same figures. In addition to the increase in day rates and utilization, as described earlier in this section, there is now an indication of increased activity in the coming years, as measured by the outstanding tenders for harsh environment areas. The figure 1.8 below shows the current outstanding demand for harsh environment areas measured in years.

Figure 1.8: Outstanding tenders for harsh environment areas, measured in years



Note: Chart includes regions Northwest Europe

Source: IHS Markit (Petrodata Rigbase, 25 January 2022)

8. CAPITALISATION AND INDEBTEDNESS

This Section provides information about (a) the Company's capitalisation and net financial indebtedness on an actual basis as of 31 December 2021 and (b) in the "As Adjusted" columns, the Company's capitalisation and net financial indebtedness on an adjusted basis to show the estimated effects of the following items only to the Company's capitalisation and net financial indebtedness:

- **The Private Placement:** Through the Private Placement, the Company raised gross proceeds of USD 20 million, by issuing 40,000,000 new shares at a subscription price of USD 0.50 per share. This increased the nominal share capital of the Company by USD 20 million.
- **The USD 450 million DNB Facility:** As of 31 December 2021 the principal amount under the USD 450 million DNB Facility was USD 400 million. Subsequently, the USD 450 million DNB Facility has been amended and extended, whereby the maturity was extended to first quarter 2025 and the Company repaid USD 10 million on the facility in January 2022, bringing the outstanding amount to USD 390 million as of the date of this Prospectus.
- **The Sterna Facility:** As of 31 December 2021, the principal amount under the Sterna Facility was USD 100 million, where USD 70 million of the facility was utilised by the Company and USD 30 million remained undrawn. Subsequently the USD 100 million Sterna Facility has been amended and extended, whereby the maturity was extended to second quarter 2025, USD 15 million was drawn down on the facility in January 2022 and the remaining USD 15 million being made available to utilise as payment in kind for the upcoming interest payments, this to be utilised at the Company's discretion. Outstanding amount on the Sterna Facility was USD 85 million as of the date of this Prospectus.

The information presented below should be read in conjunction with the other parts of this Prospectus, in particular Section 9 "Selected Financial and Operating Information" and the Company's Financial Statements and the notes related thereto included incorporated by reference to this Prospectus, see Section 17.8.

8.1 Capitalisation

TUSD

	As of 31 December 2021		
	<i>Unaudited</i>	Adjustment	As Adjusted
Total current liabilities	19,457	(10,000)	9,457
–Guaranteed	-	-	-
–Secured ¹	10,000	(10,000)	-
–Unguaranteed/unsecured ²	9,457	-	9,457
Total non-current liabilities	462,465	15,000	477,465
–Guaranteed	-	-	-
–Secured ^{1, 5}	459,531	15,000	474,531
–Unguaranteed/unsecured ³	2,934	-	2,934
Total liabilities (A)	481,922	5,000	486,922
Shareholders' equity			
–Share capital ⁴	63,803	(11,902)	51,902
– Legal reserves ⁶	488,334	31,902	520,236
–Other reserves ⁷	(56,505)	-	(56,505)
Total equity (B)	495,632	20,000	515,632
Total capitalization (A)+(B)	977,554	25,000	1,002,554

- 1) The USD 10 million amount consists of the current portion of the DNB MUSD 450 loan facility, of which a principal amount of USD 400 million was outstanding as of 31 December 2021. The Long-term portion of the loan was USD 390 million as of 31 December 2021. The loan is secured by a mortgage over the Rigs. The adjustment of USD 10 million relates to a repayment upon amendment and restatement of the facility on 14 January 2022.
- 2) The USD 9.5 million amount is made up of other current liabilities of USD 7.5 million, deferred revenue of USD 1.9 million and related party payables of USD 79 thousand.
- 3) The USD 2.9 million amount is deferred revenue of USD 2.9 million.
- 4) Adjustment is attributed to a reduction of USD 31.9 million due to the nominal value of USD 63.8 million shares being reduced from USD 1.00 per share to USD 0.50, partially offset by a USD 20.0 million increase from the issuance of 40 million shares to a par value of USD 0.50 in the Private Placement and at a subscription price of USD 0.50 per share.
- 5) The USD 460 million consists of the USD 390 million long-term portion of the DNB MUSD 450 loan facility and the USD 70 million outstanding on the Sterna Facility. USD 30 million remains undrawn on the Sterna Facility as of 31 December 2021. Amounts owed to Sterna Finance have been subordinated to amounts outstanding under the MUSD 450 DNB Facility. The adjustment relates to USD 15 million drawn under the Sterna Facility on 14 January 2022.

- 6) Adjustment is attributed to an addition of USD 31.9 million due to the nominal value of USD 63.8 million shares being reduced from USD 1.00 to USD 0.50 per share.
- 7) The USD 56.5 million consists of USD 56.2 million retained deficit and USD 0.3 million accumulated other comprehensive loss.

8.2 Net financial indebtedness

TUSD

	As of 31 December 2021		
	Unaudited	Adjustment	As Adjusted
A. Cash ¹	15,613	25,000	40,613
B. Cash equivalents	-	-	-
C. Other current financial assets	-	-	-
D. Liquidity (A)+(B)+(C)	15,613	25,000	40,613
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt).	-	-	-
F. Current portion of non-current financial debt ²	10,000	(10,000)	-
G. Current financial indebtedness (E + F)	10,000	(10,000)	-
H. Net current financial indebtedness (G - D)	(5,613)	(35,000)	(40,613)
I. Non-current financial debt (excluding current portion and debt instruments) ³	460,000	15,000	475,000
J. Debt instruments	-	-	-
K. Non-current trade and other payables	-	-	-
L. Non-current financial indebtedness (I + J + K)	460,000	15,000	475,000
M. Total financial indebtedness (H + L)	454,387	(20,000)	434,387

- 1) Actual Cash is inclusive of USD 10.2 million restricted cash, of which USD 10.0 million relates to the USD 10 million repaid to DNB on 14 January 2022 upon amendment and extension of the DNB MUSD 450 loan facility. Adjustment is attributed to the issuance of 40.0 million shares subscribed at the par value of USD 0.50 which generated proceeds of USD 20 million, and to the USD 15 million drawn on the Sterna facility, offset by the USD 10 million repaid 14 January 2022 upon amendment and extension of the DNB MUSD 450 loan facility.
- 2) Adjustment is attributed to USD 10 million repaid 14 January 2022 upon amendment and extension of the DNB MUSD 450 loan facility. The loan is secured by a mortgage over the Rigs.
- 3) The USD 460 million relates to the USD 390 million outstanding non-current portion of the DNB MUSD 450 loan facility and the USD 70 million outstanding non-current portion of the Sterna Facility. Adjustment is attributed to USD 15 million drawn on the Sterna Facility, bringing total drawn amount on the Sterna facility to USD 85 million. The loan is secured by a mortgage over the Rigs.

Other than the Private Placement, the amendment of the MUSD 450 DNB Facility and the amendment to the Sterna Facility, there have been no significant changes to the Company's capitalisation and financial indebtedness since 31 December 2021.

9. SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

The following selected financial information has been extracted from the Financial Statements and the Interim Financial Statements. The audited Financial Statements have been prepared in accordance with US GAAP. The selected consolidated financial data set forth in this Section 9 should be read in conjunction with the Financial Statements and the Interim Financial Statements, which are incorporated by reference to this Prospectus, see Section 17.8.

PricewaterhouseCoopers have audited the consolidated Financial Statements.

9.1 Selected Consolidated Statements of Operations

The table below sets out a summary of the Group's audited Consolidated Statements of Operations for the years ended 31 December 2020 and 2019 and the Group's unaudited Consolidated Statements of Operations for twelve months ended 31 December 2021.

In USD thousands	For the twelve-month period ended 31 December	For the year ended 31 December	
	2021 (Unaudited)	2020 (Audited)	2019 (Audited)
Contract revenue	56,648	86,849	11,184
Reimbursable revenue	9,685	7,142	2,108
Other income	1,445	621	756
Total operating revenues	67,778	94,612	14,048
Rig Operating expenses	51,978	77,224	13,999
Reimbursable expenses	7,565	6,996	2,025
Depreciation	42,657	29,584	2,984
Provision for doubtful debts	5,441	-	-
Administrative expenses	10,147	4,495	1,411
Total Operating expense	117,788	118,299	20,419
Net operating loss	(50,010)	(23,687)	(6,371)
Interest income	5	171	255
Interest expense	(19,643)	(16,071)	(2,017)
Foreign exchange gain	(88)	3,351	314
Other financial expense	(1,930)	(2,125)	(1,346)
Net loss from continuing operations before taxes	(71,666)	(38,361)	(9,165)
Tax	3,067	1,853	931
Net loss from continuing operations	(68,599)	(36,508)	(8,234)
Related party settlement gain, net of taxes	57,574	-	-
Net loss	(11,025)	(36,508)	(8,234)
Basic and diluted (loss) income from continuing operations per share (\$)	(1.07)	(0.57)	(1.74)
Basic and diluted (loss) income from related party settlement gain, net of taxes per share (\$)	0.90	-	-
Basic and diluted (loss) income per share (\$)	(0.17)	(0.57)	(1.74)
Net loss	(11,025)	(36,508)	(8,234)
Foreign currency translation (loss) income	(418)	59	13
Other comprehensive (loss) income	(418)	59	13
Comprehensive loss	(11,443)	(36,449)	(8,221)

9.2 Selected Consolidated Balance Sheets Information

The table below sets out a summary of the Group's audited Consolidated Balance Sheet information as of 31 December 2020 and 2019 and the Group's unaudited balance sheet information as of 31 December 2021.

In USD thousands

	For the twelve month-period ended 31 December	As of 31 December	
	2021 (Unaudited)	2020 (Audited)	2019 (Audited)
Current asset			
Cash and cash equivalents	5,461	37,471	53,895
Restricted cash	10,152	157	128
Accounts receivable, net	-	7,296	7,214
Unbilled receivables	-	8,913	15,671
Related party receivable	3,514	696	6,944
Other current assets	4,637	6,373	11,895
Total current assets	23,764	60,906	95,747
Non-current assets			
Drilling units	953,750	1,070,745	524,466
Newbuildings		—	480,011
Fixtures and fittings	5	1	2
Deferred tax asset	35	2,973	931
Total assets	977,554	1,134,625	1,101,157
Current liabilities			
Current portion of long term debt	10,000	190,000	40,000
Other current liabilities	7,454	14,188	5,475
Deferred revenue	1,924	17,909	11,277
Related party payables	79	122,670	70,595
Total current liabilities	19,457	344,767	127,347
Long term liabilities			
Long term debt	389,531	207,552	345,495
Deferred revenue	2,934	5,231	15,191
Related party long term debt	70,000	70,000	70,000
Total liabilities	481,922	627,550	558,033
Equity			
Share capital	63,803	63,803	63,727
Additional paid in capital	488,334	488,334	488,010
Accumulated other comprehensive (loss) income	(346)	72	13
Retained deficit	(56,159)	(45,134)	(8,626)
Total equity	495,632	507,075	543,124
Total liabilities and equity	977,554	1,134,625	1,101,157

9.3 Selected Changes in Equity Information

The table below sets out a summary of the Group's audited changes in equity information for the years ended 31 December 2020 and 2019, and the Groups' unaudited changes in equity information for the 12-month period ended 31 December 2021.

<i>Figures in USD thousands (except numbers of shares outstanding)</i>	For the twelve-month period ended 31 December	As of 31 December	
	2021 (Unaudited)	2020 (Audited)	2019 (Audited)
Number of shares outstanding			
Balance at start of the year	63,802,378	63,726,692	100
Shares issued	-	75,686	63,726,592
Balance at end of the year	63,802,378	63,802,378	63,726,692
Share capital			
Balance at start of the year	63,803	63,727	—
Shares issued	—	76	63,727
Balance at end of the year	63,803	63,803	—
Additional paid in capital			
Balance at start of the period	488,334	488,010	—
Shares issued	—	324	488,010
Balance at end of the year	488,334	488,334	488,010
Accumulated other comprehensive income			
Balance at start of the period	72	13	—
Other comprehensive (loss) income	(418)	59	13
Balance at end of the year	(346)	72	13
Retained deficit			
Balance at start of the year	(45,134)	(8,626)	(392)
Net Loss	(11,025)	(36,508)	(8,234)
Balance at end of the year	(56,159)	(45,134)	(8,626)
Total equity	495,632	507,075	543,124

9.4 Selected Cash Flow Information

The table below sets out a summary of the Group's audited cash flow information for the years ended 31 December 2020 and 2019, and the Groups' unaudited cash flow information for the 12-month period ended 31 December 2021.

In USD thousands

	For the twelve month- period ended 31 December	For the year ended 31 December	
	2021 (Unaudited)	2020 (Audited)	2019 (Audited)
Net loss	(11,025)	(36,508)	(8,234)
Amortization of deferred charges	1,979	2,057	1,345
Amortization of deferred revenue	(19,459)	(12,101)	(1,471)
Provision of doubtful debts	5,441	-	-
Depreciation	42,657	29,584	2,984
Unrealized foreign exchange (gain) loss	(418)	59	13
Tax	(3,067)	(2,043))	(931)
Related party settlement gain, net of taxes	(57,574)	-	-
Changes in operating assets and liabilities;			
Accounts receivable, net	1,855	(82)	(7,214)
Unbilled receivables	8,913	6,758	(15,671)
Other current assets	1,752	5,343	(11,586)
Other current liabilities	(7,127)	6,871	4,119
Related party balances	13,087	5,784	(6,713)
Deferred revenue	1,177	8,773	27,939
Net cash provided by (used in) operating activities	(21,809)	14,495	(15,420)
Investing activities			
Additions to newbuildings	(206)	(41,290)	(230,756)
Purchase of fixtures and fittings	-	-	(2)
Net cash used in investing activities	(206)	(41,290)	(230,758)
Financing activities			
Net Proceeds from share issuances	-	400	98,300
Proceeds from long term debt	-	50,000	200,000
Repayment of bank debt	-	(40,000)	(10,000)
Debt fees paid	-	-	(2,950)
Net cash provided by financing activities	-	10,400	285,350
Net change	(22,015)	(16,395)	39,172
Cash, cash equivalents and restricted cash at start of the year	37,628	54,023	14,851
Cash, cash equivalents and restricted cash at end of the year	15,613	37,628	54,023

9.5 Summary Financial Information

The Company has improved its financial position of the Group since 31 December 2021, through issuing USD 20 million in new equity, deferring scheduled amortization of USD 40 million for 2022, which has been added to the balloon, amended Sterna facility making USD 30 million available to be utilized by the Company and extending maturities on its debt by three years.

9.6 Working Capital Statement

The Company is of the opinion that the working capital available to the Company is not sufficient for the Company's present requirements, for the period covering at least 12 months from the date of the Prospectus.

If the Company fails to raise sufficient funds, the Company estimates that it will no longer have sufficient working capital during September 2022.

The Company estimates that it needs to raise at least USD 30 million for the working capital to be sufficient for at least 12 months from the date of the Prospectus.

The Company expects to raise at least USD 30 million in equity through a private placement. The new share capital is expected to be registered at the latest in October 2022. The Company is optimistic that the new equity will secure sufficient working capital for at least 12 months from the date of the Prospectus.

However, if the Company does not successfully raise the required new equity, the Company will have to enter into discussions with its stakeholders, and in worst case may have to enter into liquidation and/or bankruptcy proceedings.

9.7 Investing Activities

Past Principal Investments

The Company has not made any material investments since 31 December 2021.

Firm bank commitments for amending and extending the Group's bank debt.

The final debt maturity is extended by 36 months from closing, and the amortization of USD 40 million due in 2022 is deferred and added to the balloon repayment. The Company will pay USD 40 million in amortization in 2023 and 2024 respectively and the remaining USD 310 million in first quarter 2025.

Firm commitment from Sterna to extend final maturity of the junior secured revolving credit facility by 39 months and provide the Company with improved liquidity of USD 30 million through i) increasing the existing drawn amount by USD 15 million to USD 85 million, and ii) provide the Company with the option to elect USD 15 million of future cash interest payments to be paid as payment in kind instead. Sterna has the ability at their discretion to convert USD 15 million of the loan amount into NOL shares at a strike price of USD 0.50 per share.

Subject to certain conditions, and in order to fulfil requirements under the bank commitments, the Company will raise additional equity proceeds in 2022 for general corporate purposes, which could include reactivation costs related to preparing Deepsea Mira for drilling operations.

9.8 Trend Information

Following Deepsea Bollsta's completion of the Seadrill bareboat contract the Company currently has no revenues. This will only be rectified once one or both of the Rigs are back on contract.

Other than set out above, the Company has not experienced any significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of this Prospectus.

The Company has not experienced any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published and up to the date of this Prospectus.

Other than Deepsea Bollsta's completion of the Seadrill bareboat contract, which currently leaves the Company with no revenue, the Company has not experienced any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the current financial year.

10. THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND EMPLOYEES

This Section provides summary information about the Board of Directors and the Executive Management of the Company and disclosures about their employment arrangements with the Company and other relations with the Company.

10.1 Overview

The Board of Directors is responsible for the overall management of the Company and may exercise all the powers of the Company. In accordance with Bermuda law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business; ensuring proper organisation, preparing plans and budgets for its activities; ensuring that the Company's activities, accounts and asset management are subject to adequate controls and to undertake investigations necessary to ensure compliance with its duties. The Board of Directors may delegate such matters as it seems fit to the executive management of the Company (the "Executive Management").

The Company's Executive Management is responsible for the day-to-day management of the Company's operations in accordance with instructions set out by the Board of Directors. Among other responsibilities, the Company's CEO is responsible for keeping the Company's accounts in accordance with applicable legislation and regulations and for managing the Company's assets in a responsible manner.

10.2 Board of Directors and Executive Management

Board of Directors

The Company's Bye-laws provide that the Board of Directors shall have a minimum of two members.

The Company's Board of Directors currently consists of the following members:

Name	Position	Served Since
Gary Casswell	Chairman	November 2019
Bote de Vries	Director	January 2020
James Ayers	Director	January 2019
Ole Falk Hansen	Director	January 2020

The Company's registered business address, Par la Ville Place, 14 Par la Ville Road, Hamilton, HM08, Bermuda, serves as c/o address for the members of the Board of Directors in relation to their directorship of the Company.

The composition of the Company's Board of Directors is in compliance with the independence requirements of the Norwegian Code of Practice of 14 October 2021 (the "**Norwegian Code of Practice**"). The Norwegian Code of Practice provides that a board member is generally considered to be independent when he or she does not have any business, family or other relationships that might be assumed to affect his or her views and decisions as a board member.

Set out below are brief biographies of the directors of the Company, along with disclosures about the companies and partnerships of which each director has been member of the administrative, management and supervisory bodies in the previous five years, not including directorships and executive management positions in the Company or any of its subsidiaries.

Gary W. Casswell, Chairman

Gary W. Casswell has more than 40 years industry experience and currently serves as a Director and Chairman of Northern Ocean, Ltd. Mr. Casswell also serves as a Director and Chairman of Northern Drilling Ltd. and a Director of Ensign Energy Services, Inc. Most recently Mr. Casswell served as President and CEO of Northern Offshore Ltd. from 2010 until mid-2017. Prior to this he served as Vice President, Eastern Hemisphere Operations for Pride International responsible for the deep water, shallow water, and land operations in more than 18 countries. Prior to joining Pride, Mr. Casswell worked for Santa Fe International for more than 20 years and held a variety of increasingly responsible positions including development of Santa Fe's deep-water strategy.

Mr. Casswell has served with the IADC and received the IADC Exemplary Service award in 2007 and is a member of The Society of Petroleum Engineers. Mr. Casswell holds a Bachelor of Science degree in Business Administration from the University of California, Long Beach. He is a US citizen and resides in Houston, Texas.

Mr. Casswell currently holds no shares in the Company.

Current other directorships and management positions	Directorships: Northern Drilling Ltd, Ensign Energy Services.
Previous directorships and management positions held during the last five years	Management position(s): None. Directorships: None Management position(s): President and CEO, Northern Offshore Ltd.

Bote de Vries, Director

Bote de Vries is an experienced professional in offshore and ship finance. Since 2009 Mr. de Vries is working as an independent non-executive director and financial advisor for the offshore and maritime industry using his broad experience as lender, borrower and investor in the shipping and offshore industry. Mr. de Vries has held positions in TBS Shipping, North Atlantic Drilling Ltd, Lloyds funds, Deap Sea Metro Ltd, Artilium and Meadsea.

Mr. de Vries was from 1996 to 2001 responsible for the transportation portfolio of NIB Capital Bank in The Hague, The Netherlands. In 2001, Mr. de Vries has established NFC Shipping Funds. During a period of eight year ten shipping and offshore funds were established acquiring assets with a value of USD 2.6 billion. Mr. de Vries is an adviser to Chemship B.V. and the chairman of the board of Northern Netherlands P&I club.

Mr. de Vries holds a master degree in Law of the University of Leiden. He is a Dutch citizen and resides in Vlist, the Netherlands.

Mr de Vries currently holds no shares in the Company.

Current other directorships and management positions.....	Directorships: Vallianz Holdings Limited, Dutch Investment Fund for seagoing vessels, Cazsas Wonen, Qua Wonen, Humanitas Huisvesting, Droomgaerd BV, Finamar BV, Northern Netherlands P&I club, Management position(s): None
Previous directorships and management positions held during the last five years	Directorships: North Atlantic drilling LTd, Lloyds Funds, DSM Ltd, Artilium, Meadsea, Oceanteam, Trivire, GGZ Breburg, Rabo Bank Hollandse Ijssel, Management position(s): None

James Ayers, Director

James Ayers is currently CEO of Front Ocean Management and Company Secretary for the Fredrisken group of companies based in Bermuda, including publicly listed and SEC-regulated companies. He has served as Director and Secretary of Northern Ocean Ltd. since February 2019. Mr. Ayers has more than ten years of industry experience with a range of director, officer and management positions across the maritime sectors.

Mr. Ayers holds a Master's in International Business and Commercial Law (LLM), a Bachelor's in Law (LLB) and a professional qualification in Legal Practice (LPC). He is a British citizen and resides in Hamilton, Bermuda.

Mr. Ayers currently holds no shares in the Company.

Current other directorships and management positions..... Directorships: Frontline Ltd with certain subsidiaries, SFL Group Ltd with certain subsidiaries, Golden Ocean Ltd with certain subsidiaries, Archer Limited with certain subsidiaries, Flex LNG Ltd with certain subsidiaries, Northern Drilling Ltd, Avance Gas Holding Ltd with certain subsidiaries.

Management position(s): Frontline Management (Bermuda) Ltd, Frontline Ltd, Ship Finance International Ltd, Golden Ocean Group Ltd, Archer Ltd, Flex LNG Ltd, Northern Drilling Ltd, Avance Gas Holding Ltd.

Previous directorships and management positions held during the last five years

Directorships: None

Management position(s): Karim Research Group Ltd
Esteria Services (Bermuda) Limited

Ole Falk Hansen, Director

Ole Falk Hansen has more than ten years of industry experience, which includes working as a consultant for McKinsey and Company with focus on the energy industry as well as several positions within the Aker Solutions ASA group of companies. Mr. Falk Hansen has also been the CFO of MHWirth, an offshore drilling equipment and lifecycle supplier and CEO of Beckmann AS, which was sold to Shanghai M&G Stationary Inc, a company listed on the Shanghai Stock Exchange. Mr. Falk Hansen has been appointed CEO of Nekkar ASA, a company listed on the Oslo Stock Exchange, where he will start in July 2022.

Mr. Falk Hansen holds a master in finance from Norwegian School of Economics and Business Administration from the National University of Singapore. He is a Norwegian citizen and resides in Kristiansand, Norway.

Mr. Falk Hansen currently holds no shares in the Company.

Current other directorships and management positions:

Directorships: Beckmann AS, Baneservice AS, Varodd AS

Management position(s): Nekkar ASA (CEO)

Previous directorships and management positions held during the last five years

Directorships: None

Management position(s): Beckmann AS (CEO)

Executive Management

The Company's registered business address at 4th Floor, Par-la-Ville Place, 14, Par-la-Ville Road, Hamilton, Bermuda, serves as the c/o address for the executive management.

The Company's Executive Management comprises of the following members:

Name	Position	Appointed From
Scott McReaken	Chief Executive Officer	December 2018
Jonas Ytreland	Chief Financial Officer	January 2022
Olav Sirevåg	Chief Accounting Officer	January 2022

Set out below are brief biographies of the members of the Executive Management, along with disclosures about the companies and partnerships of which each member of the Executive Management has been member of the administrative,

management and supervisory bodies in the previous five years, not including directorships and Executive Management positions in the Company or its subsidiaries.

Scott McReaken, CEO

Scott McReaken was appointed CEO of Northern Drilling Ltd in December 2018 and concurrently Northern Ocean Ltd. Mr. McReaken has almost 20 years of experience in the offshore drilling industry. Prior to this appointment Mr McReaken has been a part of the Seadrill group companies since 2012, where he served as Chief Executive Officer and Director of Sevan Drilling Ltd and Chief Financial Officer of North Atlantic Drilling Ltd. amongst other roles within Seadrill.

Mr. McReaken serves as the Treasurer and Secretary of the International Association of Drilling Contractors (IADC) since 2013, which is the worldwide oil and gas drilling contractor's non-profit advocacy association, and a board member of Scandrill Inc since January 2022, which is a privately held land drilling company in the US. Mr. McReaken began his career at Arthur Andersen LLP and is a Certified Public Accountant and Certified Internal Auditor. He holds a degree in business administration from the University of Texas. Mr McReaken is a US citizen and resides in the US.

Mr. McReaken currently holds no shares in the Company.

Current other directorships and management positions..... Directorships: Northern Operations Ltd, Director, Northern Ocean Management Norway AS, Northern Ocean Wave AS, Northern Ocean Wind AS, Scandrill Inc, Director, International Association of Drilling Contractors, Secretary & Treasurer, Theater Under the Stars, Director.

Management position(s): Northern Ocean Ltd., CEO, Northern Drilling Ltd., CEO

Previous directorships and management positions held during the last five years

Directorships: Seadrill SeaMex 2 de Mexico S de RL de CV, Sevan Drilling North America LLC, Sevan Drilling Rig II AS, Sevan Drilling Rig IX Pte Ltd, Sevan Drilling Rig V AS, Sevan Drilling Rig VI AS, Sevan Drilling Rig VI Pte Ltd, Sevan Louisiana Hungary Kft, Sevan Brasil Ltd, Sevan Developer Ltd, Sevan Drilling Limited, Sevan Driller Ltd, Sevan Drilling Limited.

Management position(s): Sevan Drilling North America LLC, Sevan Drilling Ltd., Sevan Drilling ASA, North Atlantic Drilling Ltd, North Atlantic Drilling Management AS.

Jonas Ytreland, CFO

Jonas Ytreland has been working for the company since August 2020 and was appointed CFO of NOL in January 2022. Mr Ytreland has 20 years' financial experience within the Shipping, Offshore and Oil industries. Before joining NOL, he worked 10 years with Seadrill Management Ltd, a company managing all of Seadrill Limited's operations, the last 8 of those as VP and Treasurer. He started his career as Treasurer for Frontline Management AS, a company that managed the operations for the stock exchange listed companies Frontline Limited, Ship Finance International Limited, Golden Ocean Limited and Knightsbridge Tankers Ltd, before joining Sparebank1 SR-Bank, as a senior business advisor.

Mr Ytreland holds a degree in financial analysis from BI Norwegian Business School. He is a Norwegian citizen and resides in Norway.

Mr. Ytreland currently holds no shares in the Company.

Current other directorships and management positions..... Directorships: Jexterior Financial Services Ltd.

Management position(s): Northern Ocean Ltd., CFO, Jexterior Financial Services Ltd., CEO

Previous directorships and management positions held

during the last five years

Directorships: Seadrill Seabras UK Limited, Seadrill Seabras SP UK Limited, Seadrill Mobile Units UK Limited, Seadrill Treasury UK Limited, Seadrill Seadragon UK Limited

Management position(s): None.

Olav Sirevåg, CAO

Mr. Sirevåg has been with the Company since June 2019 and was appointed CAO of NOL in January 2022. Mr Sirevåg has 16 years of experience from the offshore drilling sector. Prior to joining NOL in 2019, he held various management positions within Seadrill, specifically Head of Financial Risk and Compliance and Head of Finance Asia Pacific. Prior to Seadrill he was with Transocean holding roles within accounting and projects.

Mr Sirevåg holds a Master in Business from the Norwegian School of Economics (NHH). He is a Norwegian citizen and resides in Norway.

Mr. Sirevåg currently holds 4,706 shares in the Company.

Current other directorships and management positions.....

Directorships: Northern Operations Ltd, Director, Northern Ocean Management Norway AS, Northern Ocean Wave AS, Northern Ocean Wind AS, Force Majeure Invest AS, Director

Management position(s): Northern Ocean Ltd., CAO, Force Majeure Invest AS, CEO

Previous directorships and management positions held

during the last five years

Directorships: None

Management position(s): None

10.3 Disclosure of Conflicts of Interests, Family Relationships

Director James Ayers is a director of companies that are related to Hemen, being one of the largest shareholders of the Company. As such, there may be real or apparent conflicts of interest with respect to matters affecting Hemen and other relevant Hemen affiliated companies whose interest in some circumstances may be adverse to the interest of the Company.

To the Company's knowledge there are currently no other actual or potential conflicts of interest between the Company and members of the Board. There are no family relations between any of the Company's Board of Directors or management.

10.4 Disclosure About Convictions in Relation to Fraudulent Offences and Other Disclosures

Scott McReaken was CEO of Sevan Drilling and CFO of North Atlantic Drilling when they filed for bankruptcy in September 2017 due to financial restructuring. This was due to an extended downturn in the markets these companies operated in, starting in 2014 with cost savings amongst their clients followed by oil prices decreasing significantly throughout the year. This continued in the following years where no new contracts were awarded, while several of the existing contracts were either renegotiated with lower earnings or even cancelled. Heading into this downturn it proved that both had taken on too many commitments and had to renegotiate with its stakeholders. A part of this process was to seek bankruptcy protection under Chapter 11 in the United States, in order to get a standstill while they concluded their negotiations with its stakeholders.

Other than set out above, during the last five years preceding the date of this Prospectus, no member of the Board of Directors or the Executive Management has:

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

10.5 Nomination Committee

The Company does not have a nomination committee.

11. RELATED PARTY TRANSACTIONS

This Section provides information certain transactions which the Company is, or has been, subject to with its related parties during the years ended 31 December 2020 and 2019 and up to the date of this Prospectus. For the purposes of the following disclosures of related party transactions, "related parties" are those that are considered as related parties of the Company pursuant to IAS 24 "Related Party Disclosures".

Hemen Holding Ltd, a company indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family has indirectly been the Company's largest shareholder since the Company's formation and holds approximately 39% of the Company's shares as of 8 March 2022. The Company transacts business with the following related parties, being companies in which Hemen, or companies affiliated with Hemen, has a significant interest: Sterna Finance Ltd., NODL, Seadrill Ltd., Frontline Ltd, and Seatankers Management Co. Ltd.

11.1 Seadrill Bareboat Agreement

In November 2017, a wholly-owned subsidiary of the Company entered into a manage agreement with Seadrill Europe Management AS ("SEM"), a Seadrill subsidiary, when Deepsea Mira was put into operation pursuant to an agreement with Wintershall. This agreement covered a broad range of services associated with operation and maintenance of the Deepsea Mira whilst the rig was on contract with Wintershall. Amongst other services, this included the provision of offshore crew personnel, technical management of the rig, arrangement of insurance policies, and marketing of the rig for future contracts. In May 2020 Wintershall cancelled the contract due to several reasons and the agreement with SEM was subsequently cancelled and the rig was handed back to the company in August 2020. It is currently stacked in a yard outside Bergen, Norway, and being marketed for work by ODL.

In December 2019, the Company entered into a Bareboat agreement with Seadrill Norway Operations AS ("SNO"), a Seadrill subsidiary, once Deepsea Bollsta commenced operations pursuant to a contract SNO had agreed with Lundin. The bareboat agreement with SNO is expected to be completed once they have completed their drilling program for Lundin, tentatively in March 2022.

With reference to the 26 November 2021 disclosures, all conditions of the Seadrill settlement have been met and the agreement is fully effective. Bareboat lease payments on the Deepsea Bollsta have been and continue to be received.

11.2 Seatankers Management Agreement

Pursuant to a management agreement dated 3 December 2019, the Company and its subsidiaries receive certain consultancy, administrative and other management services from Seatankers. The Company pays Seatankers a service fee equal to actual costs and expenses incurred by Seatankers in providing the relevant services thereunder together with a mark-up of such costs and expenses, and the Company may at any time terminate the management agreement by giving notice to Seatankers.

11.3 Sterna Facility

The Company has a USD 100 million revolving credit facility with Sterna. A principal amount of USD 85 million is currently outstanding under this facility and the remaining USD 15 million is available to be utilized as PIK interest the following two years of this agreement. Amounts owed to Sterna have been subordinated to amounts outstanding under the USD 450 million DNB Facility. The Sterna Facility includes a cross-default provision for financial indebtedness in aggregate exceeding USD 5 million (or its equivalent in any other currencies) but has similar financial covenants as in the USD 450 million DNB Facility and carries interest rate of 6.75% p.a. USD 15 million of the Sterna Facility is convertible to equity at any time, at a price of USD 0.5 per share and at the discretion of Sterna.

11.4 Front Ocean Management Agreements

The Company has entered into an agreement with Front Ocean, whereby Front Ocean has agreed to provide administrative services to the Company.

11.5 Frontline Management (Bermuda) Agreement

The Company has entered into an agreement with Frontline Management (Bermuda) Ltd., a Frontline subsidiary, whereby it has agreed to provide accounting services to the Company.

11.6 Flex Management Agreement

The Company has entered into an agreement with Flex LNG Management Ltd., a Flex subsidiary, whereby it has agreed to provide accounting services to the Company.

11.7 Hemen and Hayfin Subscription Agreement

The Company has entered into a conditional subscription agreement with the Subscribers pursuant to which they have subscribed for 40 million new shares in the Private Placement.

Management Agreement with NODL

Northern Ocean Management Norway AS, a wholly owned subsidiary of the Company, has entered into an agreement with NODL, whereby it has agreed to provide all administrative and accounting services to NODL.

12. DIVIDEND AND DIVIDEND POLICY

This Section provides information about the dividend policy and dividend history of the Company, as well as certain legal constraints on the distribution of dividends under the Bermuda Companies Act. The following discussion contains Forward-looking Statements that reflect the Company's plans and estimates; see Section 4.1 "General Information—Cautionary Note Regarding Forward-Looking Statements".

12.1 Dividend Policy

The Company is currently restricted from paying any dividends pursuant to the USD 450 million DNB Facility. Even if such restriction should cease, there can be no assurances that in any given period a dividend will be proposed or declared. In deciding whether to propose a dividend and in determining the dividend amount, the Company's Board of Directors will take into account legal restrictions, as set out in Section 12.3 "—Legal Constraints on the Distribution of Dividends", the Company's capital requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements may place on its ability to pay dividends.

12.2 Dividend History

The Company has not yet paid any dividends.

12.3 Legal Constraints on the Distribution of Dividends

Under the Bermuda Companies Act, a company may, subject to its bye-laws and by resolution of the directors, declare and pay a dividend, or make a distribution out of contributed surplus, provided there are reasonable grounds for believing that after any such payment (a) the company will be solvent and (b) the realizable value of its assets will be greater than its liabilities.

Pursuant to the Bye-laws, the Board of Directors of the Company may from time to time declare cash dividends or distributions out of contributed surplus to be paid to the shareholders according to their rights and interests including such interim dividends as appear to the Board of Directors to be justified by the position of the Company. The Company may by resolution of a shareholders meeting or the Board of Directors fix any date as the record date for any such dividend.

The Board of Directors may also pay any fixed cash dividend which is payable on any shares of the Company half yearly or on such other dates, whenever the position of the Company, in the opinion of the Board of Directors, justifies such payment.

Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:

- (i) all dividends or distributions out of contributed surplus may be declared and paid according to the amounts paid up on the shares in respect of which the dividend or distribution is paid, and an amount paid up on a share in advance of calls may be treated for the purpose of the Bye-laws as paid-up on the share;
- (ii) dividends or distributions out of contributed surplus may be apportioned and paid pro rata according to the amounts paid-up on the shares during any portion or portions of the period in respect of which the dividend or distribution is paid.

The Board of Directors may deduct from any dividend, distribution or other moneys payable to a shareholder by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

No dividend, distribution or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

Any dividend distribution, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the mail addressed to the holder at his address in the shareholder register or, as the case may be, the VPS, or, in the case of joint holders, addressed to the holder whose name stands first in the register or, as the case may be, the VPS, in respect of the shares at his registered address as appearing in the shareholder register or, as the case may be, the VPS, or addressed to such person at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first in the shareholder register or, as the case may be, the VPS, in respect of such shares, and shall be sent at his or their risk, and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends, distributions or other moneys payable or property distributable in respect of the shares held by such joint holders.

Any dividend or distribution out of contributed surplus unclaimed for a period of six years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company and the payment by the Board of Directors of any unclaimed dividend, distribution, interest or other sum payable on or in respect of the share into a separate account shall not constitute the Company a trustee in respect thereof.

The Board of Directors may direct payment or satisfaction of any dividend or distribution out of contributed surplus wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and where any difficulty arises in regard to such distribution or dividend the Board of Directors may settle it as it thinks expedient, and in particular, may authorize any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution or dividend purposes of any such specific assets and may determine that cash payments shall be made to any shareholders upon the footing of the values so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board of Directors.

13. CORPORATE INFORMATION; SHARES AND SHARE CAPITAL

The following is a summary of certain corporate information and other information relating to the Group, the Shares and share capital of Company, summaries of certain provisions of the Company's Articles of association and applicable law in effect as of the date of this Prospectus, including Bermuda legislation. This summary does not purport to be complete and is qualified in its entirety by Company's articles of association and applicable law.

13.1 Incorporation; Registration Number; Registered Office and Other Company Information

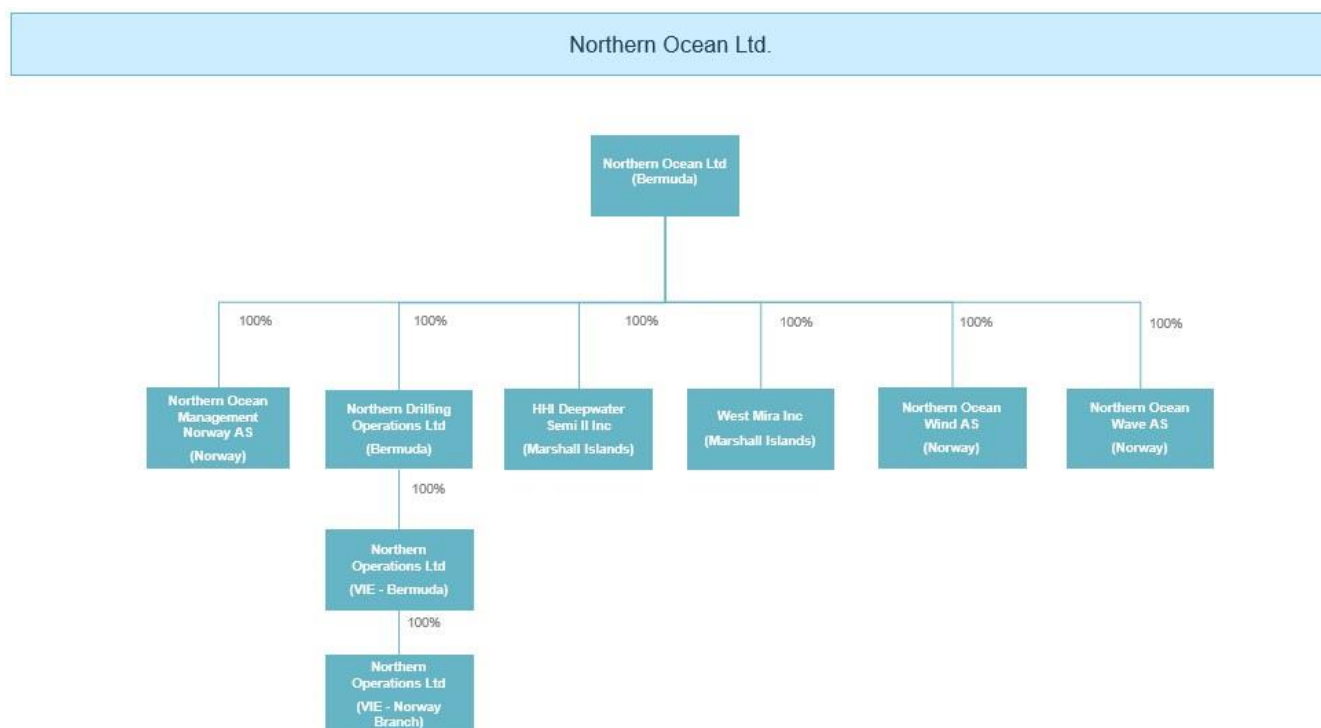
The Company is an exempted company limited by shares incorporated under the laws of Bermuda, with registration number 52372 and with the legal identify number ("LEI") 254900S4HDF3MYTDLB73. The legal and commercial name of the Company is Northern Ocean Ltd. The Company was incorporated by Northern Drilling Ltd. as its founders in accordance with the Bermuda Companies Act section 14 on 3 March 2017. The Shares are held subject to the Bermuda Companies Act.

The Shares are listed on the Oslo Stock Exchange and the Shares are not, and the Private Placement Shares nor the Subsequent Offer Shares will not be, listed on any other regulated market, equivalent third country markets or an SME Growth Market.

The Company's registered office is at Par la Ville Place, 14 Par la Ville Road, Hamilton, HM08, Bermuda, telephone + 47 23 11 40 00 (Northern Ocean Management Norway AS) and website [www. https://www.northernocean.no/](https://www.northernocean.no/). The information on the Company's website does not form part of this Prospectus, unless that information is incorporated by reference to this Prospectus.

13.2 Legal Structure

The chart below shows the legal structure of the Group, as of the date of the Prospectus:



13.3 Share Capital

As of the date of this Prospectus, the Company's issued share capital is USD 51,901,189 divided into 103,802,378 Shares, fully paid and each Share having a par value of USD 0.50.

13.4 Authorisation to Increase the Share Capital and to Issue Shares and Other Financial Instruments

The Company's authorised share capital is 1,936,197,622 Shares, each with a par value of USD 0.50.

Shares and other equity securities may be issued to eligible persons, for such consideration and on such terms as proposed by the Board of Directors and resolved by the meeting of shareholders. The term "securities" means shares and debt obligations of every kind, and includes without limitation options, warrants and rights to acquire shares or debt obligations.

13.5 Convertible Securities

The Company has entered into the Sterna Facility, which is a revolving credit facility. For more information on the Sterna Facility, please refer to Section 11.3.

Other than set out above, the Company does not have issued convertible securities or securities with warrants as of the date of this Prospectus.

13.6 Other obligations over unissued capital

No options or warrants are outstanding as of the date of this Prospectus.

13.7 Share Classes; Rights Conferred by the Shares

The Company has a single share class and all Shares carry the same rights. At the Company's shareholder meetings, each Share carries one vote. The beneficial interest in the existing Shares is, and the Offered Shares will be, registered in book-entry form with the VPS under ISIN BMG6682J1036, with DNB Bank ASA as VPS account registrar.

13.8 Major Shareholders and Disclosure on Notifiable Holdings

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of 8 March 2022, which was the latest practicable date prior to the date of this Prospectus, and insofar as known to the Company, the following persons had, directly or indirectly, interest in 5% or more of the issued share capital of the Company:

Shareholder	%
Hemen	39.13
Hayfin ¹	29.64

¹ Aggregate ownership between funds managed and/or advised by Hayfin Capital Management LLP and/or its affiliates

The table above does not show the effects of the completion of the Subsequent Offering.

The Company is not aware of any persons or entities who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company has not taken specific steps to prevent the abuse of such control. The Company is not aware of any arrangements that may result in, prevent, or restrict a change in control over the Company. The Company's major shareholders does not have different voting rights.

13.9 Bye-laws and Certain aspects of Bermuda Law

The Company's Bye-laws are incorporated by reference to this Prospectus, see Section 17.8. Below is a summary of certain provisions of the Bye-laws.

Objective

Pursuant to Item 6 of the Memorandum of Association, the objects of the Company are unrestricted.

Registered Office

The Company's registered office is at Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda.

Board of Directors, Management and Supervisory Bodies

Pursuant to Section 100 of the Bye-Laws, the Company's Board of Directors shall consist of a minimum of two members, and shall at all times comprise a majority of directors who are not resident in the United Kingdom.

The Company's shareholders may determine the minimum and maximum number of directors by the vote of shareholders representing a majority of the total number of votes, which may be cast at any annual or special general meeting, or by written resolution. Each director is elected at an annual general meeting of shareholders for a term commencing upon election and expiring on the date of the next scheduled annual general meeting of shareholders or until his or her successor is appointed. The Bye-Laws do not permit cumulative voting for directors.

Share Class

The Company has one class of common shares and the holders of the shares are entitled to one vote per share on each matter requiring the approval of the shareholders. At any annual or special general meeting of shareholders where there is a quorum, a simple majority vote will generally decide any matter, unless a different vote is required by express provision

of the Bye-Laws or Bermuda law. In general, only shareholders registered in the Company's Register of Members are entitled to vote on the shares.

Share Capital

The Company has an authorized share capital of USD 96,809,881, divided into 1,936,197,622 shares of USD 0.50 each.

The Bye-Laws section 5A provides that the Company's Board of Directors may exercise all the powers of the Company to:

- (a) divide the Company's shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
- (b) consolidate and divide all or any of the Company's share capital into shares of larger amount than its existing shares;
- (c) subdivide the Company's shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or
- (d) make provision for the issue and allotment of shares which do not carry any voting rights.

No Restrictions on Transfer of Shares

The Bye-Laws do not provide for any restrictions, or a right of first refusal, on transfer of Shares. Share transfers are not subject to approval by the Board of Directors. However, the Board of Directors may decline to register any transfer in certain circumstances described in the Bye-Laws. Such circumstances include, where the transfer might breach any law or requirement of any authority or listing exchange.

General Meetings

Under the Bermuda Companies Act, an annual general meeting of the shareholders shall be held for the election of directors on any date or time as designated by or in the manner provided for in the bye-laws and held at such place within or outside Bermuda as may be designated in the bye-laws. Any other proper business may be transacted at the annual general meeting.

The Bye-Laws provide that the Board of Directors may fix the date, time and place of the annual general meeting within or without Bermuda (but never in Norway or the United Kingdom) for the election of directors and to transact any other business properly brought before the meeting.

Under the Bermuda Companies Act, any meeting that is not the annual general meeting is called a special general meeting and may be called by the board of directors or by such persons as authorized by the company's bye-laws. Additionally, as required by the Bermuda Companies Act, the holders of at least 10% of the issued and outstanding shares entitled to vote are allowed to call a special general meeting. At such special general meeting, only business that is related to the purpose set forth in the required notice may be transacted. Additionally, under Bermuda law, a company may, by resolution at a special general meeting, elect to dispense with the holding of an annual general meeting for (a) the year in which it is made and any subsequent year or years; (b) for a specified number of years; or (c) indefinitely.

The Bye-Laws provide that special general meetings may be called by the Board of Directors and when required by the Bermuda Companies Act, i.e., by holders of one-tenth of a company's issued common shares through a written request to the board.

Under the Bermuda Companies Act, notice of any general meeting must be given not less than five days before the meeting and shall state the place, date and hour of the meeting and, in the case of a special general meeting, shall also state the purpose of such meeting and that it is being called at the direction of whoever is calling the meeting. Under Bermuda law, accidental failure to give notice will not invalidate proceedings at a general meeting.

Under the Bye-Laws, quorum at any general meeting shall be constituted by at least two shareholders, or in the event that there is only one Shareholder, one Shareholder, present in person or by proxy and entitled to vote (whatever the number of shares held by them).

Change of Control

The Company's Memorandum of Association and Bye-Laws contain provisions that may have an effect of delaying, deferring or preventing a change of control of the Company, including (i) the authorization of up to 1,936,197,622 common shares

with potential voting powers, designations, preferences and other rights as may be provided for by the Board of Directors and (ii) no provision allowing for cumulative voting in the election of directors.

Additionally, as required by the Bermuda Companies Act, the holders of at least 10% of the issued and outstanding shares entitled to vote are allowed to call for a special general meeting, which may prevent a shareholder from forcing a special general meeting of shareholders and impede a change of control of the Company or the removal of management.

Amendments to the Memorandum of Association and Bye-Laws

Subject to the Bermuda Companies Act, all or any of the special rights attached by the Company's Board of Directors to any class of shares may only be altered or abrogated with the consent in writing of the holders of not less than 75% of the issued shares of that class or with the sanction of a resolution passed at a separate general meeting of the holders of such shares voting in person or by proxy. Additionally, the special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith. Under Bermuda law, a company may, by resolution passed at an annual or special general meeting of shareholders, alter the provisions of the memorandum of association. An application for alteration can only be made by (i) holders of not less in the aggregate than 20% in par value of a company's issued share capital, (ii) by holders of not less in the aggregate than 20% of the company's debentures entitled to object to alterations to the memorandum, or (iii) in the case a company that is limited by guarantee, by not less than 20% of the shareholders.

The Bye-Laws may be amended in the manner provided for in the Bermuda Companies Act, provided that such amendment should only become operative to the extent that it has been confirmed by resolution passed at an annual or special general meeting of shareholders by a simple majority vote.

Additional Issuances and Pre-Emptive Rights

The Bye-Laws do not provide a shareholder of the Company with any pre-emptive rights to subscribe for additional issues of the Company's shares.

Rights of Redemption and Conversion of Shares

The Bye-Laws do not provide for any shareholder rights of conversion or redemption of the common shares in the Company.

Shareholder Vote on Certain Reorganizations

Under the Bermuda Companies Act, any plan of merger or amalgamation must be authorized by the resolution of a company's shareholders and must be approved by a majority vote of 3/4 of those shareholders voting at such special general meeting. A quorum of two or more persons holding or representing more than 1/3 of the issued and outstanding common shares of the company on the record date of such special general meeting must be in attendance in person or by proxy at such special general meeting. The Bye-laws provide that any plan of merger or amalgamation may be authorized by resolution of a company's shareholders passed at a special general meeting of shareholders by a simple majority vote. The Bye-laws also provide that the quorum at such special general meeting shall be constituted by at least two shareholders, or in the event that there is only one Shareholder, one Shareholder, present in person or by proxy and entitled to vote (whatever the number of shares held by them).

Liability of Directors

Under Bermuda law, directors and officers shall act honestly and discharge their duties in good faith with a view to the best interests of the Company and with that degree of diligence, care and skill which reasonably prudent people would exercise under similar circumstances in like positions. In discharging their duties, directors and officers may rely upon financial statements of the company represented to them to be correct by the officer having charge of its books or accounts or by independent accountants.

The Bermuda Companies Act provides that a company's bye-laws may include a provision for the elimination or limitation of liability of a director to the company or its shareholders for any loss arising or liability attaching to him by virtue of any rule of law in respect to any negligence, default, breach of any duty or breach of trust which the director may be guilty of; provided that such provision shall not eliminate or limit the liability of a director for any fraud or dishonesty he may be guilty of.

Indemnification of Directors and Officers

Bermuda law permits the bye-laws of a Bermuda company to contain a provision indemnifying the company's directors and officers for any loss arising or liability attaching to him or her by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the officer or person may be guilty, save with respect to fraud or dishonesty. Bermuda law also grants companies the power generally to indemnify directors and officers of a company, except in instances of fraud and dishonesty, if any such person was or is a party or threatened to be made a party to a

threatened, pending or completed action, suit or proceeding by reason of the fact that he or she is or was a director and officer of such company or was serving in a similar capacity for another entity at such company's request.

The Bye-Laws provide that each director, alternate director, officer, person or member of a board committee, if any, resident representative, and his or her heirs, executors or administrators will be indemnified and held harmless out of the Company's assets to the fullest extent permitted by Bermuda law against all liabilities, loss, damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by him or her as such director, alternate director, officer, person or committee member or resident representative. The restrictions on liability, indemnities and waivers provided for in the Bye-Laws do not extend to any matter that would render the same void under the Bermuda Companies Act. In addition, each such person shall be indemnified out of the assets of the Company against all liabilities incurred in defending any proceedings, whether civil or criminal, in which judgment is given in such person's favour, or in which he or she is acquitted.

Distribution of Assets on Liquidation

Upon liquidation, dissolution or winding up, the shareholders of the Company will be entitled under Bermuda law to receive, pro rata, the net assets available after the payment of all of the Company's debts and liabilities and any preference amount owed to any preference shareholders. The rights of shareholders, including the right to elect directors, are subject to the rights of any series of preference shares the Company may issue in the future.

14. SECURITIES TRADING IN NORWAY

The following is a summary of certain information in respect of trading and settlement of shares on the Oslo Stock Exchange, securities registration in Norway and certain provisions of applicable Norwegian securities law, including the Norwegian Securities Trading Act, in effect as of the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be complete and is qualified in its entirety by Norwegian law. Shareholders who wish to clarify the aspects of securities trading in Norway should consult with and rely upon their own advisors.

14.1 Introduction

The Oslo Stock Exchange was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway. The Oslo Stock Exchange has entered into a strategic cooperation with the London Stock Exchange group with regards to, inter alia, trading systems for equities, fixed income and derivatives.

14.2 Trading and Settlement

The Oslo Stock Exchange comprise two separate trading markets for trading in equities, Oslo Børs, a stock exchange operated by Oslo Børs ASA and Euronext Growth, a multilateral trading facility operated by Euronext.

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

Official trading on the Oslo Stock Exchange takes place between 9:00 a.m. CET and 16:30 p.m. CET each trading day, with pre-trade period between 08:15 a.m. CET and 9:00 a.m. CET, a closing auction from 16:20 p.m. CET to 16:25 p.m. CET, and a post-trade period from 16:25 p.m. CET to 17:30 p.m. CET. Reporting of after exchange trades can be done until 17:30 p.m. CET.

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

Oslo Clearing ASA, a wholly-owned subsidiary of SIX x-clear AG, a company in the SIX group, has a license from the Norwegian FSA to act as a central clearing service, and has from 18 June 2010 offered clearing and counterparty services for equity trading on the Oslo Stock Exchange.

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

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

14.3 Information, Control and Surveillance

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

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

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company. Inside information means precise information about financial instruments, the issuer thereof or other matters that are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and that are not publicly available or

commonly known in the market. A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

14.4 The VPS and Transfer of Shares

In order to facilitate registration of the beneficial interests in the shares with the VPS, the Company has entered into a registrar agreement with the VPS Registrar, who will operate the Company's VPS share register. Pursuant to the registrar agreement, the VPS Registrar is registered as holder of the shares in the register of members that the Company maintains pursuant to Bermuda law. The VPS Registrar will register the beneficial interests in the shares in book-entry form with the VPS. Therefore, it is not the shares in registered form issued in accordance with the Bermuda Companies Act, but the beneficial interests in such shares in book-entry form that are registered with the VPS.

The beneficial interests in the shares are registered in book-entry form with VPS under the category of a "share" and it is such interest in the shares that is registered and traded on the Oslo Stock Exchange. Each such share registered with the VPS will represent beneficial ownership of one Share. The beneficial interests registered with the VPS are freely transferable, with delivery and settlement through the VPS system. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and the Oslo Stock Exchange are both wholly owned by Oslo Børs VPS Holding ASA.

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

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

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

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

14.5 Shareholder Register - Norwegian law

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

14.6 Foreign Investment in Shares listed in Norway

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

14.7 Disclosure Obligations

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

Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

14.8 Insider Trading

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

14.9 Mandatory Offer Requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

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

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

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

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

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

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

14.10 Compulsory Acquisition

Under Bermuda law, an acquiring party is generally able to acquire compulsorily the common shares of minority holders in the following ways:

- By a procedure under the Companies Act known as a "scheme of arrangement". A scheme of arrangement could be effected by obtaining the agreement of the company and of holders of common shares, comprising in the aggregate a majority in number representing at least 75% in value of the shareholders (excluding shares owned by the acquirer) present and voting at a meeting ordered by the Bermuda Supreme Court held to consider the scheme of arrangement. Following such approval by the shareholders, the Bermuda Supreme Court may then sanction the scheme of arrangement. If a scheme of arrangement receives all necessary agreements and sanctions, upon the filing of the court order with the Registrar of Companies in Bermuda, all holders of common shares could be compelled to sell their shares under the terms of the scheme of arrangement.
- Where an acquiring party makes an offer in a scheme or contract for shares or class of shares in a company and the acquiring party receives acceptances, pursuant to the offer, for not less than 90% of the shares in issue (other than those already held by the acquiring party, its subsidiary or by a nominee for the acquiring party or its subsidiary as at the date of the offer) the acquiring party may, at any time within two months from the date the acceptance was obtained, give notice to any dissenting shareholder that it wishes to acquire his shares on the same terms as the original offer. The dissenting shareholders could be compelled to transfer their shares unless the Bermuda Supreme Court (on application made within a one-month period from the date of the offeror's notice of its intention to acquire such shares) orders otherwise.

The holder(s) of not less than 95% of the shares or any class of shares of a company may give a notice to the remaining shareholders of the intention to acquire the shares of such remaining shareholders on the terms set out in the notice. When this notice is given, the acquiring party is entitled and bound to acquire the shares of the remaining shareholders on the terms set out in the notice, unless a remaining shareholder, within one month of receiving such notice, applies to the Bermuda Supreme Court for an appraisal of the value of their shares. This provision only applies where the acquiring party offers the same terms to all holders of shares whose shares are being acquired.

14.11 Foreign Exchange Controls

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

The Company has been designated as a non-resident of Bermuda for exchange control purposes by the Bermuda Monetary Authority. The Company's common shares are listed on an appointed stock exchange. For so long as the Company's shares remain listed on an appointed stock exchange, the transfer of shares between persons regarded as resident outside Bermuda for exchange control purposes and the issuance of common shares to or by such persons may be effected without specific consent under the Bermuda Exchange Control Act of 1972 and regulations made thereunder. Issues and transfers of common shares between any person regarded as resident in Bermuda and any person regarded as non-resident for exchange control purposes require specific prior approval under the Bermuda Exchange Control Act 1972 unless such common shares are listed on an appointed stock exchange.

Subject to the foregoing, there are no limitations on the rights of owners of shares in the Company to hold or vote their shares. Because the Company has been designated as non-resident for Bermuda exchange control purposes, there are no restrictions on its ability to transfer funds in and out of Bermuda or to pay dividends to non-Bermuda residents who are holders of common shares, other than in respect of local Bermuda currency.

15. TAXATION

This Section describes certain tax rules in Bermuda and Norway applicable to shareholders who are resident in Norway for tax purposes (“Norwegian Shareholders”). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Prospectus and are subject to any changes in law occurring after such date. Such changes could be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Foreign Shareholders refers to the tax residency rather than the nationality of the shareholder.

15.1 Norwegian Shareholders

Taxation of Dividends

The information contained under Section 15.1 herein is made solely on the basis of the current Norwegian Tax Legislation and the following will only concern persons and entities that are resident in Norway for tax purposes.

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) resident in Norway for tax purposes (“Norwegian Corporate Shareholders”) are as a starting point subject to the Norwegian tax exemption method.

The exemption method does not apply when the dividend derives from a company resident in a low-tax jurisdiction. Bermuda is considered to be a low-tax jurisdiction and dividend deriving from a company resident for tax purposes on Bermuda will therefore not be exempt from taxation on dividend. Dividend distributions to Norwegian Corporate Shareholders will therefore be taxed as ordinary income (22% flat rate). Provided that the company is not defined as a controlled foreign corporation (NW. NOKUS).

Dividends distributed to Norwegian individual shareholders (i.e. other Norwegian shareholders than Norwegian Corporate Shareholders) (“Norwegian Individual Shareholders” and taken together with Norwegian Corporate Shareholders “Norwegian Shareholders”) are taxable under the “shareholder model” (Nw. Aksjonærmodellen). According to the shareholder model, dividends distributed to individual shareholders are multiplied with a factor of 1.60 before taken to taxation at the ordinary income rate of 22% (resulting in an effective tax rate of 35.2%) to the extent the dividend exceeds a basic tax-free allowance.

The tax-free allowance shall be computed for each individual shareholder on the basis of the cost price of each of the shares multiplied by a risk-free interest rate. The risk-free interest rate will be calculated every income year and is allocated to the shareholder owning the share on 31 December of the relevant income year. Any part of the calculated tax-free allowance exceeding the dividend distributed on the share (“unused allowance”) one year may be carried forward and set off against future dividends received on (or gains upon realization of, see below) the same share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same share the following year.

Taxation of Capital Gains

Sale, redemption or other disposal of shares is considered as a realization for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realization of shares in Norwegian limited liability companies are as a starting point subject to the Norwegian tax exemption method. The exemption method does not apply when the gain/loss derives from the realization of shares in a company resident in a low-tax jurisdiction. Bermuda is considered to be a low-tax jurisdiction and gain/loss deriving from the realization of shares in a company resident for tax purposes on Bermuda will therefore not be exempt from taxation on gain. Gain deriving from realization of shares in a company resident on Bermuda for tax purposes will be taxed as ordinary income (flat rate 22%). Loss will be deductible.

Norwegian Individual Shareholders are taxable in Norway for capital gains on the realization of shares, and have a corresponding right to deduct losses. This applies irrespective of how long the shares have been owned by the individual shareholder and irrespective of how many shares that are realized. Gains are taxable as ordinary income in the year of realization, and losses can be deducted from ordinary income in the year of realization. Any gains or losses are also multiplied with a factor of 1.6 before taken to taxation at the tax rate for ordinary income of 22% (resulting in an effective tax rate of 35.2%). Under current tax rules, gain or loss is calculated per share, as the difference between the consideration received and the tax value of the share may vary. The tax value of each share is based on the individual shareholder's purchase price for the share. Costs incurred in connection with the acquisition or realization of the shares may be deducted in the year of sale. Unused tax-free allowance connected to a share may be deducted from a capital gain on the same share, but may not lead to or increase a deductible loss. Further, unused tax-free allowance related to a share may not be set off against gains from realization of other shares.

If Norwegian Shareholders realizes shares acquired at different point of time, the shares that were first acquired will be deemed as first sold (the “first in first out”-principle) upon calculating taxable gain or loss.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances

Net Wealth Tax

The value of shares is taken into account for net wealth tax purposes in Norway. The marginal tax rate is currently 0.85%. Norwegian limited liability companies and similar entities are exempted from net wealth tax.

Shares listed on the Oslo Stock Exchange are valued at 75% of the quoted value at 1 January in the assessment year. The value of debt allocated to the shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 75%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

VAT and Transfer Taxes

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

Inheritance Tax

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

15.1.1 Non-Resident Shareholders

Taxation of Dividends

Dividend deriving from shares in a company resident on Bermuda for tax purposes held by Foreign Shareholders will not be subject to tax in Norway unless the Foreign Shareholders are holding the shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

The supplier of the account will have the obligation to deduct and report withholding tax on shares held through

Foreign Shareholders should consult their own advisers regarding the taxation of dividend deriving from shares in a company resident on Bermuda for tax purposes.

Taxation of Capital Gains

Gains from realisation of shares by Foreign Shareholders will not be subject to tax in Norway unless the Foreign Shareholders are holding the shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

Foreign Shareholders should consult their own advisers regarding the taxation of gains deriving from realization of shares in a company resident on Bermuda for tax purposes.

Net Wealth Tax

Foreign Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the Foreign Shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

15.1.2 Transfer Taxes etc.; VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

15.2 Bermuda Taxation

Under current Bermuda law, there are no taxes on profits, income or dividends nor is there any capital gains tax. Furthermore, the Company has received from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act of 1966, as amended, an undertaking that, in the event that Bermuda enacts any legislation imposing tax computed on profits or income, or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, then the imposition of any such tax shall not be applicable to the Company or to any of its operations, or the common shares, debentures or other obligations of the Company, until 31 March 2035. This undertaking does not, however, prevent the imposition of any such tax or duty on such persons as are ordinarily resident in Bermuda

and holding such shares, debentures or obligations of the Company or of property taxes on Company-owned real property or leasehold interests in Bermuda.

15.3 Cautionary note

Potential investors should be aware that the tax legislation of the investor's Member State and of the Company's country of incorporation may have an impact on the income received from the securities.

16. SELLING AND TRANSFER RESTRICTIONS

This Prospectus does not constitute an offer of, or an invitation to purchase any of the Offered Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of Shares to occur outside of Norway. Accordingly, neither this Prospectus 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 any applicable laws and regulations. The Company and the Manager require persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. The Offered 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 the securities laws of any such jurisdiction.

16.1 Selling Restrictions

16.1.1 United States

The Offered Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority or any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act, or (ii) to certain persons outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and in each case, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, each Manager has agreed that it has not offered or sold, and will not offer or sell, any of the Offered Shares as part of its allocation at any time other than to those it reasonably believes to be QIBs in the United States in accordance with Rule 144A or outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Offered Shares will be restricted and each purchaser of the Offered Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described in Section 21.2 “Transfer Restrictions”.

Any offer or sale in the United States will be made by broker-dealers registered under the United States Exchange Act of 1934, as amended, which are either affiliates of the Manager or broker-dealers to which one of the Manager have a contractual relationship. In addition, until 40 days after the commencement of the Equity Raise, an offer or sale of Offered Shares within the United States by a dealer, whether or not participating in the Equity Raise, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

16.1.2 United Kingdom

Each Manager has represented, warranted and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”) received by it in connection with the issue or sale of any Offered Shares in circumstances in which section 21(1) of the FSMA does not apply to the Company; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to everything done by it in relation to the Offered Shares in, from or otherwise involving the United Kingdom.

This Prospectus and any other material in relation to the Equity Raise described herein is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The Offered 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 document or any of its contents.

16.1.3 European Economic Area

In relation to each member state of the European Economic Area, other than Norway (each, a “Relevant Member State”), no Offered Shares have been offered or will be offered to the public in that Relevant Member State pursuant to the Equity Raise, except that Offered Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- (i) to persons who are ‘qualified investors’ within the meaning of Article 2(e) the EU Prospectus Regulation;

- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Manager for any such offer; or
- (iii) in any other circumstances falling under the scope of Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Offered Shares shall result in a requirement for the Company, any Selling Shareholder or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an “offer to the public” in relation to any Offered 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 Equity Raise and the Offered Shares to be offered, so as to enable an investor to decide to acquire any Offered Shares.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Offered Shares under, the Equity Raise contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Manager that it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation.

The Company, Selling Shareholders, the Manager and their respective affiliates and its and their respective directors, employees, agents, advisers, subsidiaries and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

16.1.4 Additional jurisdictions

Canada

The Offered Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Offered Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Manager are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The Offered Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”) and any rules made thereunder; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the “CO”) or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the Offered Shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Offered Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” in Hong Kong as defined in the SFO and any rules made thereunder.

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Offered Shares may not be circulated or distributed, nor may the Offered Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance

with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Offered Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Offered Shares pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Switzerland

The Offered Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This Prospectus has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Offered Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the Company or the Offered Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Prospectus will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority ("FINMA"), and the offer of Offered Shares has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Offered Shares.

Australia

This Prospectus is not a disclosure document for the purposes of Australia's Corporations Act 2001 (Cth) of Australia, or the Corporations Act, has not been lodged with the Australian Securities & Investments Commission and is only directed to the categories of exempt persons set out below. Accordingly, if you receive this Prospectus in Australia, you confirm and warrant that you are either:

- (a) a "sophisticated investor" under section 708(8)(a) or (b) of the Corporations Act;
- (b) a "sophisticated investor" under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant's certificate to the Company which complies with the requirements of section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made;
- (c) a person associated with the Company under Section 708(12) of the Corporations Act; or
- (d) a "professional investor" within the meaning of section 708(11)(a) or (b) of the Corporations Act.

To the extent that you are unable to confirm or warrant that you are an exempt sophisticated investor, associated person or professional investor under the Corporations Act any offer made to you under this Prospectus is void and incapable of acceptance.

You warrant and agree that you will not offer any of the securities issued to you pursuant to this Prospectus for resale in Australia within 12 months of those securities being issued unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 of the Corporations Act.

16.2 Transfer Restrictions

16.2.1 United States

The Offered 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 may not be offered or sold within the United States except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Offered Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offered Shares in compliance with applicable laws and regulations.
- The purchaser acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority or any state of the United States, and are subject to significant restrictions on transfer.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offered Shares was located outside the United States at the time the buy order for the Offered Shares was originated and continues to be located outside the United States and has not purchased the Offered Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the Offered Shares to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offered Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Offered Shares pursuant to Regulation S described in this Prospectus.
- The Offered Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge or other transfer of the Offered Shares made other than in compliance with the above restrictions.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Manager and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Offered Shares within the United States pursuant to Rule 144A will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offered Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.

- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A, and (iii) is acquiring such Offered Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution of the Offered Shares, as the case may be.
- The purchaser is aware that the Offered Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- The purchaser understands and acknowledges that if, in the future, the purchaser or any such other QIBs for which it is acting, or any other fiduciary or agent representing such purchaser decides to offer, resell, pledge or otherwise transfer such Offered Shares, as the case may be, such Shares may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 under the U.S. Securities Act (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offered Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser understands that Offered Shares are "restricted securities" within the meaning of Rule 144(a) (3) and that no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any Offered Shares, as the case may be.
- The Company shall not recognise any offer, sale pledge or other transfer of the Offered Shares made other than in compliance with the above-stated restrictions.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Manager and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

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

- (a) it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and
- (b) in the case of any Offered Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Offered Shares acquired by it in the offer 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 Manager has been given to the offer or resale; or (ii) where Offered Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Offered 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 Equity Raise and the Offered Shares to be offered, so as to enable an investor to decide to acquire any Offered Shares.

17. ADDITIONAL INFORMATION

17.1 Regulatory disclosures

Set out below is a summary of the information disclosed under Regulation (EU) No 596/2014 over the last 12 months which is relevant as at the date of the Prospectus.

Date	Title	Content
15 February 2022	NOL: Fourth Quarter 2021 Results	Northern Ocean Limited reports unaudited results for the fourth quarter ended 31 December 2021.
15 February 2022	Financial calendar	Financial calendar for Northern Ocean Ltd for the financial year 2022.
31 December 2021	Financial calendar	Northern Ocean Limited publishes its financial calendar for the financial year 2022.
4 May 2021	Wintershall terminates the West Mira Contract	Northern Ocean Limited received a termination notice from Wintershall DEA Norge AS for the West Mira Drilling contract.
26 April 2021	Update on West Mira operational incident	Northern Ocean Ltd. gave an update pertaining to the West Mira operational incident.

17.2 Confirmation regarding sources

The information in this Prospectus that has been sourced from third parties has been accurately reproduced and as far as the Company is aware of and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified wherever used. This Prospectus contains market data, industry forecasts and other information published by third parties, including information related to the sizes of markets in which the Company operates. The information has been extracted from a number of sources. The Company has estimated certain market share statistics using both its internal data and industry data from other sources. Although the Company regards these sources as reliable, the information contained in them has not been independently verified. Therefore, the Company does not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from the sources in the public domain. This Prospectus also contains assessments of market data and information derived therefrom that could not be obtained from any independent sources. Such information is based on the Company's own internal assessments and may therefore deviate from the assessments of competitors of the Company or future statistics by independent sources

17.3 Documents on display

For a period of twelve months from the date of this Prospectus, copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday through Friday each week (except public holidays) and on the Company's website <https://www.northernocean.no>:

- The Articles of association of the Company.
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Prospectus.
- The Company's historical financial statements.
- This Prospectus.

17.4 Independent Auditors

The Company's independent auditors are PricewaterhouseCoopers AS ("PwC"), with its registered address at Dronning Eufemias gate 71, 0194 Oslo, Norway. PwC has registration number 987 009 713 and is a member of The Norwegian Institute of Public Accountants (Nw: *Den Norske Revisorforening*).

PwC has acted as the Company's statutory auditor since the Company's incorporation in March 2017. Accordingly, no auditor of the Group has resigned, been removed or failed to be re-appointed during the period covered by the financial information discussed herein.

The auditor's report to the Financial Statements is included in the appendices hereto. Other than this report, neither PwC nor any other auditor has audited or reviewed any accounts of the Group or produced any report on any other information provided in this Prospectus.

17.5 Managers

Fearnley Securities AS is the Manager for the Equity Raise, with Dronning Eufemias gate 8, 0191 Oslo, Norway as its registered address.

17.6 Legal Advisors

Advokatfirmaet Schjødt AS is acting as legal adviser as to Norwegian law, with Ruseløkkveien 14, N-0201 Oslo, Norway as its registered address.

17.7 VPS Registrar

The Company's VPS registrar is DNB Bank ASA, which has its registered address at Dronning Eufemias gate 30, 0191 Oslo, Norway.

17.8 Documents incorporated by reference

Section in Prospectus	Reference	Reference document and web address
4 and 9	Unaudited interim report	Q4 2021 report: https://newsweb.oslobors.no/obsvc/attachment.obsvc?messageId=553842&attachmentId=232213&obsvc.item=1
4 and 9	Audited annual report, explanatory notes and the auditor's report	Annual report 2020: https://www.northernoccean.no/wp-content/uploads/2021/04/NOL-2020-Financial-Statements.pdf Annual report 2019: https://www.northernoccean.no/wp-content/uploads/2020/04/NOL-2019-Financial-Statements.pdf
13.8	Bye-laws	Amended and Restated Bye-Laws: https://www.northernoccean.no/wp-content/uploads/2019/12/Amended-and-Restated-Bye-Laws-of-NOL-3-December-2019_8922895_1.pdf

18. DEFINITIONS

Capitalised terms used throughout this Prospectus shall have the meaning ascribed to such terms as set out below, unless the context require otherwise.

Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 6 March 2009 no. 11 and the Norwegian Money Laundering Regulations of 13 March 2009 no. 302, taken together.
Bermuda Companies Act	The Companies Act 1981 of Bermuda, as amended from time to time.
BOP.....	Blowout Preventer
Bye-laws	The Company's bye-laws in effect as the date of this Prospectus.
CEO.....	Chief Executive Officer.
Company.....	Northern Ocean Ltd.
DSME	Daewoo Shipbuilding & Marine Engineering Co., Ltd
Transaction.....	Has the meaning given to such term in Section 1.1
EPA	Environment Protection Agency.
EU	European Union.
EU Prospectus Regulation	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, and repealing Directive 2014/71/EC , as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act
Executive Management	The members of the Company's Executive Management.
Financial Statements	The Group's audited consolidated financial statements for the years ended 31 December 2020 and 2019 and the Group's Interim condensed consolidated statements for the twelve months ended 31 December 2021
Foreign Corporate Shareholders.....	Foreign corporate shareholders (i.e. limited liability companies and similar).
Foreign Individual Shareholders	Foreign individual shareholders (i.e. other foreign shareholders than Foreign Corporate Shareholders).
Foreign Shareholders	Shareholders who are not resident in Norway for tax purposes.
Forward-looking Statements.....	Has the meaning ascribed to it in Section 4.1.
FSMA	The Financial Services and Markets Act 2000.
Group	The Company together with its consolidated subsidiaries.
Hemen	Hemen Holding Ltd.
Hayfin	Funds managed and/or advised by Hayfin Capital Management LLP and/or its affiliates.
HHI	Hyundai Heavy Industries Co., Ltd.
Interim Financial Statements.....	The Group's unaudited interim financial statements for the twelve months ended 31 December 2021.
IMO	International Maritime Organization.
Issuer.....	The Company
Listing.....	The listing of the Company's Shares on the Oslo Stock Exchange
Manager	Fearnley Securities AS
Memorandum of Association	The Company's memorandum of association
Non-Norwegian Shareholders	Shareholders who are not resident in Norway for tax purposes.
Norwegian CFC-regulations	Norwegian Controlled Foreign Corporations regulation
Norwegian Code of Practice	The Norwegian Corporate Governance Code of 30 October 2014.
Norwegian Corporate Shareholders	Norwegian corporate shareholders (i.e. limited liability companies and similar).

Norwegian FSA.....	The Norwegian Financial Supervisory Authority (Nw. <i>Finanstilsynet</i>)
Norwegian Individual Shareholders	Norwegian individual shareholders (i.e. other Norwegian shareholders than Norwegian corporate shareholders).
Norwegian Securities Trading Act.....	The Norwegian Securities Trading Act of 29 2007 no. 75, as amended.
Norwegian Shareholders.....	Norwegian Corporate Shareholders taken together with Norwegian Individual Shareholders.
Offered Shares.....	The Private Placement Shares and the Subsequent Offer Shares
Offering.....	The Subsequent Offering
Oslo Stock Exchange	Oslo Børs ASA, or, as the case may be, Oslo Børs, (a stock exchange operated by Oslo Børs ASA).
p.a.....	per annum.
Private Placement Shares	Shares issued in the Private Placement.
Prospectus.....	This prospectus dated 10 March 2022.
QIB	Qualified Institutional Buyer, as defined in the U.S. Securities Act.
Regulation S.....	Regulation S of the U.S. Securities Act.
Relevant Member State.....	Each member state of the EEA which has implemented the Prospectus Directive.
Rigs.....	Deepsea Mira and Deepsea Bollsta
Rule 144A.....	Rule 144A of the U.S. Securities Act.
Seadrill	The Seadrill Ltd. group of companies.
Seadrill Management Agreement.....	The management agreement between HHI Deepwater Semi 2 Inc. and Seadrill Global Services Ltd.
Seatankers	Seatankers Management Co. Ltd.
Seatankers Management Agreement.....	The management agreement dated 3 December 2019 between Seatankers and the Company.
Deepsea Mira.....	The Company's semi-submersible rig
Deepsea Bollsta.....	The company's semi-submersible rig, HHI HE Semi 2
SGS	Seadrill Global Services Ltd.
Shares.....	The shares of the Company, each with a par value of USD 1.00.
Sterna Facility	The MUSD 100 loan facility between the Company and Sterna.
Sterna.....	Sterna Finance Ltd.
Subsequent Offering	The subsequent offering of shares in the Company as set out in section 5.3.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
US GAAP	Generally accepted accounting principles in the USA.
VPS	The Norwegian Central Securities Depository (Nw. <i>Verdipapirsentralen</i>).
VPS Registrar	DNB Bank ASA
Wintershall Agreement	The marine drilling contract between Wintershall and SNOL pursuant to which Deepsea Mira was employed.

APPENDIX A—SUBSEQUENT OFFERING - APPLICATION FORM

NORTHERN OCEAN LTD – SUBSCRIPTION FORM – SUBSEQUENT OFFERING MARCH 2022

<p>Correctly completed Subscription Forms must be submitted online, as further described herein, or to the Managers as set out below:</p> <p>Fearnley Securities AS PO Box 1158 Sentrum NO-0107 Oslo, Norway Tel +47 22 93 60 00 E-mail: NOL-emisjon@fearnleys.com</p>	<p>Correctly completed Subscription Forms must be received by the Managers, or, in case of online subscriptions, be registered by no later than on 28 March February 2022 at 16:30 CET.</p> <p>Subscribers domiciled in Norway with a Norwegian personal identification number (Nw.: fødselsnummer) are strongly encouraged to subscribe for shares through the VPS online subscription system or by following the links on: www.fearnleysecurities.com, which will redirect the subscription to the VPS online subscription system.</p>
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General information: The terms and conditions for the Subsequent Offering in Northern Ocean Ltd (the “Company”) of up to **8,000,000** existing shares (the “Offer Shares”) are set out in the prospectus dated 10 March 2022 (the “Prospectus”). Terms defined in the Prospectus shall have the same meaning in this Subscription Form. In case of any discrepancies between the Subscription Form and the Prospectus, the Prospectus shall prevail.

Subscription Period: The subscription period is from and including 14 March 2022 to 28 March 2022 at 16:30 CET (the “Subscription Period”), subject to any extensions, revocations, suspensions and/or cancellations. Neither the Company nor the Managers may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. It is not sufficient for the Subscription Form to be postmarked within the deadline. The subscriber is responsible for the correctness of the information filled into the Subscription Form. Subscription Forms received after the expiry of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber. If a LEI number or other compulsory information is not populated by the subscriber, the Managers also reserve the right to obtain such information through publicly available sources and use such number to complete the Subscription Form. The subscription for Offer Shares is, subject to applicable law, irrevocable and may not be withdrawn, cancelled or modified by the subscriber once it has been received by the Managers, or in the case of applications through the VPS online subscription system, upon registration of the subscription.

Subscription Price: The subscription price in the Subsequent Offering for each Offer Share is NOK 4.45 (the “Subscription Price”).

Right to subscribe: The Subscription Rights will be issued to the Company’s shareholders as of close of trading on 13 January 2022 (as registered in VPS on 17 January 2022, pursuant to the VPS’ standard two days’ settlement procedure) (the “Record Date”), who were not allocated shares in the Private Placement, and who are not resident in a jurisdiction where such offering would (other than a prospectus in Norway) be unlawful, or would require any prospectus filing, registration or similar action (the “Eligible Shareholders”). Each Eligible Shareholder will be granted 0.25177 non-transferable Subscription Rights for each share owned as of the Record Date. Subscription Rights not used to subscribe for the Offer Shares (in full or part) will lapse without any compensation upon expiry of the Subscription Period and will consequently be of no value. The number of Subscription Rights allocated to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable law, give the right to subscribe for and be allotted one (1) Offer Shares at the Subscription Price in the Subsequent Offering.

Allocation: The allocation criteria are set out in the Prospectus. Over-subscription will not be permitted. Subscription without Subscription Rights will not be permitted. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact the subscriber’s obligation to pay for the number of Offer Shares allocated. All Subscribers being allotted Offer Shares will receive a notice through VPS Investor Services confirming the number of Offer Shares allotted to the subscriber and the corresponding subscription amount. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from approximately 17:00 CET on 29 March 2022. Subscribers who do not have access to investor services through their VPS account manager may contact the Managers from 30 March 2022 to obtain information about the number of Offer Shares allocated to them.

Payment: The payment for the Offer Shares falls due on 31 March 2022 (the “Payment Date”). By signing the Subscription Form or registering a subscription through the VPS online subscription system, each subscriber having a Norwegian bank account, provides the Managers with a one-time irrevocable authorisation to debit the bank account specified by the subscriber below for payment of the allotted Offer Shares for transfer to the Managers. The specified bank account is expected to be debited on or after the Payment Date. The Managers are only authorised to debit such account once, but reserve the right (but have no obligation) to make up to three attempts to debit the subscribers’ accounts if there are insufficient funds on the account on previous debit dates. The authorisation will be valid for up to seven working days after the Payment Date. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date and should contact the Managers in this respect for further details and instructions. Should any subscriber have insufficient funds in his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading “Overdue and missing payments” below.

DETAILS OF THE SUBSCRIPTION

Subscriber’s VPS account	Number of Subscription Rights	Number of Offer Shares subscribed (incl. over-subscription):	(For broker: Consecutive no.)
EACH SUBSCRIPTION RIGHT GIVES THE RIGHT TO BE ALLOCATED ONE OFFER SHARE	X	Subscription price per Offer Share NOK 4.45	Total Subscription amount to be paid NOK

SUBSCRIPTION RIGHT’S SECURITIES NUMBER: ISIN BMG6682J1374

IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED)

My Norwegian bank account to be debited for the consideration for shares allotted (number of shares allotted x subscription price).	_____
	(Norwegian bank account no. 11 digits)

In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above and (ii) grant the Managers (or someone appointed by them) acting jointly or severally to take all actions required to purchase and/or subscribe for 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 Subscription Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) grant the Managers an authorisation to debit (by direct or manual debiting as described above) the specified bank account for the payment of 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 subscribe for and purchase Offer Shares under the terms set forth therein.

Place and date	Binding signature
Must be dated in the Subscription Period	The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney should be attached

INFORMATION ON THE SUBSCRIBER (all fields must be completed)

First name		In the case of changes in registered information, the account operator must be contacted. Your account operator is:
Surname/company		
Street address (for private: home address):		
Post code/district/country		
Personal ID number/Organisation number		
Legal Entity Identifier (“LEI”) /National Client Identifier (“NCI”)		
Norwegian bank account for dividends		
Nationality		
E-mail address		
Daytime telephone number		

Please note: If the Subscription 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 Subscription Form may contain sensitive information, including national identification numbers, and the Managers recommend the applicant to send the Subscription Form to the Managers in a secured e-mail.

ADDITIONAL INFORMATION FOR THE SUBSCRIBER

Regulatory Issues: In accordance with the Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”) of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect the Managers must categorize all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Subsequent Offering who are not existing clients of the Managers will be categorized as non-professional clients. Subscribers can, by written request to the Managers, ask to be categorized as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorization, the subscriber may contact the Managers on the telephone numbers set forth hereon. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.**

The Managers will receive a consideration from the Company in connection with the Subsequent Offering and will in conducting its work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Subsequent Offering and the rules regarding inducements pursuant to the requirements of the Norwegian Securities Trading Act and accompanying regulations (implementing MiFID II).

Selling and Transfer Restrictions: The attention of persons who wish to subscribe for Offer Shares is drawn to the section titled “Selling and Transfer Restrictions” of the Prospectus. The making or acceptance of the Subsequent Offering to or by persons who have registered addresses outside Norway or who are resident in, or citizens of, countries outside Norway, may be affected by the laws of the relevant jurisdiction. The Company is not taking any action to permit a public offering of the Subscription Rights and the Offer Shares in any jurisdiction other than Norway. Receipt of the Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer or require any filings by the Company and, in those circumstances, the Prospectus is for information only and should not be copied or redistributed. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to subscribe for Offer Shares. It is the responsibility of any person outside Norway wishing to subscribe for Offer Shares under the Subsequent Offering to satisfy himself/herself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and Offer Shares have not been registered and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or under the securities law of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States, except pursuant to exemption from applicable securities laws. There will be no public offer of the Subscription Rights and Offer Shares in the United States. The Subscription Rights and Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Hong Kong, Japan or any other jurisdiction jurisdiction in which it would not be permissible to offer the Subscription Rights or the Offer Shares, and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan or Switzerland except pursuant to an applicable exemption from applicable securities laws. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. Subject to certain exceptions, the Prospectus will not be distributed in the United States, Australia, Canada, Hong Kong, Japan or Switzerland. Except as otherwise provided in the Prospectus, the Subscription Rights and the Offer Shares may not be transferred, sold or delivered in the United States, Australia, Canada, Hong Kong, Japan or any other jurisdiction. Exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions and those set out in the Prospectus may be deemed to be invalid. By subscribing for Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company and the Managers that they, and the persons on whose behalf they are subscribing for Offer Shares, have complied with the above selling restrictions. Persons effecting subscriptions on behalf of any person located in the United States will be responsible for confirming that such person, or anyone acting on its behalf, has executed an investor letter in the form to be provided by the Manager upon request.

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

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

Information Barriers: Each Manager is a securities firm that offer a broad range of investment services. In order to ensure that assignments undertaken in the Managers’ respective corporate finance departments are kept confidential, the Managers’ other activities, including analysis and stock broking, are separated from the Managers’ corporate finance department by information walls. The subscriber acknowledges that the Managers’ analysis and stock broking activity may act in conflict with the subscriber’s interests with regard to transactions of the Shares, including the Offer Shares, as a consequence of such information walls.

Mandatory Anti-Money Laundering Procedures: The Subsequent Offering is subject to the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018 (collectively the “Anti-Money Laundering Legislation”). Subscribers who are not registered as existing customers with the Managers must verify their identity in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. The verification of identity must be completed prior to the end of the Subscription Period. Subscribers that have not completed the required verification of identity may not be allocated Offer Shares. Further, in participating in the Subsequent Offering, each subscriber must have a VPS account. The VPS account number must be stated on the Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity before the VPS registrar in accordance with the Anti-Money Laundering Legislation. Non-Norwegian investors may, however, use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Financial Supervisory Authority of Norway.

Data protection: The subscriber 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 Subsequent Offering and the subscription from the subscriber, 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 subscription and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the Managers process and store information about clients and trades, and control and document activities. The subscriber’s data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Managers, the company(ies) participating in the Subsequent Offering, with companies within the Managers’ groups, the 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 subscribers have several legal rights. This includes inter alia the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the subscribers will have the right to impose restrictions on the processing or demand that the information is deleted. The subscribers may also complain to a supervisory authority if they find that the Managers’ processing is in breach of the law. Supplementary information on processing of personal data and the applicants’ rights can be found at the Managers’ respective websites.

Terms and Conditions for Payment by Direct Debiting - Securities Trading: Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer’s bank the following standard terms and conditions will apply:

- a) 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.
- b) 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 given by other appropriate manner. The bank will charge the indicated account for costs incurred.
- c) 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.
- d) In case of withdrawal of the authorization for direct debiting, the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer’s bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- e) The payer cannot authorize payment of a higher amount than the funds available on the payer’s account at the time of payment. The payer’s bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- f) 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.
- g) 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 Norwegian Financial Contracts Act.

Overdue and missing payments: Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, currently 8.50% per annum. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act and at the discretion of the Managers, not be delivered to the subscriber. The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

National Client Identifier and Legal Entity Identifier: In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI").

NCI code for physical persons: Physical persons will need an NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (Nw: "fødselsnummer"). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

LEI code for legal entities: Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit www.gleif.org. Further information is also included in section 6.16 "National Client Identifier and Legal Entity Identifier" of the Prospectus.

Investment decisions based on full Prospectus: Subscribers must neither subscribe for any Offer Shares, nor acquire any Subscription Rights or Offer Shares, on any other basis than on the complete Prospectus.

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REGISTERED OFFICE AND ADVISORS

Northern Ocean Ltd.

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Tel: + +47 23 11 40 00

[www.https://www.northernocean.no/.com](https://www.northernocean.no/.com)

Managers

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<https://fearnleysecurities.com>

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(as to Norwegian law)

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Norway

Legal Advisor to the Company

(as to Bermudian law)

MJM Limited

Thistle House, 4 Burnaby Street
Hamilton HM 11
Bermuda]

Independent auditors

PricewaterhouseCoopers AS

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