

PROSPECTUS

SeaBird Exploration PLC

(a company incorporated under the laws of the Republic of Cyprus, in the process to be converted into a Societas Europaea and renamed

Green Energy Group SE)

Listing of 7,000,000 new shares issued in a Private Placement and up to 1,750,000 new shares issued in a subsequent offering on Oslo Børs

The information in this prospectus (the "**Prospectus**") has been prepared by Seabird Exploration PLC (the "**Company**") and together with its consolidated subsidiaries, the "**Green Energy Group**"), a public company incorporated under the laws of Cyprus, for the use in connection with the listing (the "**Listing**") on Oslo Børs, a stock exchange operated by Oslo Børs ASA ("**Oslo Børs**") of 7,000,000 new shares in the Company with a nominal value of USD 0.20 each (the "**Private Placement Shares**") issued at a subscription price of NOK 4.50 per Private Placement Shares (the "**Offer Price**") in a private placement directed towards certain Norwegian and international institutional investors for gross proceeds of NOK 31,500,000 (the "**Private Placement**"). Following the Private Placement, the Company is offering up to 1,750,000 new shares in the Company with a nominal value of USD 0.20 each (the "**Subsequent Offer Shares**", and together with the Private Placement Shares, the "**New Shares**") at a subscription price of NOK 4.50 per new share in a subsequent offering (the "**Subsequent Offering**") to eligible shareholders (as defined below).

Holders of the Company's shares as of 30 June 2021, as registered in the Norwegian Securities Depository (the "**VPS**") as of 2 July 2021 pursuant to the ordinary two days' settlement procedure (the "**Record Date**") and who were not allocated shares in the Private Placement, and who are not a 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 (the "**Eligible Shareholders**") 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. Eligible Shareholders will be granted 0.0649 Subscription Rights for each share held as of the Record Date. 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) Offer Share rounded down to the nearest whole share, subject to applicable securities laws. Over-subscription will be permitted, but there can be no assurance that Subsequent Offer Shares will be allocated for such subscriptions. Subscriptions without Subscription Rights will be permitted, but will only result in allocation if not all Subsequent Offer Shares are subscribed for using Subscription Rights (including over-subscription). The subscription period commences on 22 November 2021 at 09:00 CET and, subject to any extension, expires on 6 December 2021 at 16:30 CET. (the "**Subscription Period**").

Subscription Rights that are not used to subscribe for Offer Shares before expiry of the Subscription Period will have no value and will lapse without compensation to the holder.

Assuming due payment of the Subsequent Offer Shares subscribed for and allocated in the Subsequent Offering, delivery of the Subsequent Offer Shares in the VPS is expected to take place on or about 14 December 2021.

The Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction outside Norway. The Offer Shares are being offered only in those jurisdictions in which, and only to those persons to whom, such an offer may lawfully be made. For a non-exhaustive description of certain applicable selling and transfer restrictions, please see section 11 "Transfer restrictions".

Investing in the Company's Shares, including the Offer Shares, involves risk. See Section Feil! Fant ikke referanseilden. "Risk Factors".

The date of this Prospectus is 18 November 2021.

IMPORTANT INFORMATION

Please refer to Section 13 "Definition and glossary of terms" 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 Subsequent Offering and the listing of the Private Placement Shares and the Subsequent Offer 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 "**Prospectus Regulation**"). The Financial Supervisory Authority of Norway (Norwegian: Finanstilsynet) (the "**Norwegian FSA**") has reviewed and approved this Prospectus, as competent authority under the Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus has been drawn up as a simplified prospectus in accordance with article 14 of the Prospectus Regulation.

The Company has engaged Fearnley Securities AS as manager in the Private Placement and the Subsequent Offering (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 Private Placement or the Subsequent Offering. If given or made, such other information or representation must not be relied upon as having been authorized by 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 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 Norwegian FSA and the listing of the Private Placement Shares and the Subsequent Offer Shares on Oslo Børs 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 11 of this Prospectus.

TABLE OF CONTENTS

1	SUMMARY	IV
2	RISK FACTORS	1
2.1	COMMERCIAL AND OPERATIONAL RISK	1
2.2	RISK FACTORS RELATING TO THE COMPANY'S FINANCING	6
2.3	RISK FACTORS RELATING TO THE LISTING AND THE SHARES	8
3	RESPONSIBILITY FOR THE PROSPECTUS	9
4	THE PRIVATE PLACEMENT AND THE SUBSEQUENT OFFERING	10
4.1	GENERAL INFORMATION	10
4.2	INFORMATION SPECIFIC TO THE ISSUE AND LISTING OF THE PRIVATE PLACEMENT SHARES	11
4.3	THE SUBSEQUENT OFFERING	15
5	DESCRIPTION OF THE COMPANY	19
5.1	GROUP AND INDUSTRY OVERVIEW	19
5.2	PRINCIPAL ACTIVITIES	20
5.3	THE FLEET AND MAIN ASSETS	20
5.4	NEW PRODUCTS AND/OR SERVICES	21
5.5	STATEMENT REGARDING REGULATORY ENVIRONMENT	21
5.6	STATEMENTS REGARDING COMPETITIVE POSITION	21
5.7	QHSE SYSTEMS AND POLICIES	22
5.8	ENVIRONMENTAL ISSUES	22
5.9	MATERIAL CONTRACTS OUTSIDE THE ORDINARY COURSE OF BUSINESS	22
5.10	CHANGES IN FRAMEWORK CONDITIONS	22
6	BOARD, MANAGEMENT AND CORPORATE GOVERNANCE	23
6.1	BOARD	23
6.2	MANAGEMENT	26
6.3	LOANS AND GUARANTEES PROVIDED TO DIRECTORS OR MANAGEMENT	27
6.4	CONFLICTS OF INTEREST AND OTHER DISCLOSURES	27
6.5	CORPORATE GOVERNANCE	28
7	SELECTED FINANCIAL INFORMATION	29
7.1	OVERVIEW AND BASIS OF PRESENTATION	29
7.2	AUDITORS AND INFORMATION BEING SUBJECT TO AUDIT	29
7.3	CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	29
7.4	CONSOLIDATED STATEMENTS OF INCOME	30
7.5	CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME	31
7.6	CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY	31
7.7	CONSOLIDATED STATEMENTS OF CASH FLOWS	32
7.8	SUMMARY FINANCIAL INFORMATION	32
7.9	TREND INFORMATION	33
8	INVESTMENTS AND CAPITAL RESOURCES	34
8.1	INVESTMENTS	34
8.2	CAPITALIZATION OVERVIEW	34
8.3	INDEBTEDNESS OVERVIEW	35
8.4	LOAN FACILITIES	35
9	SHARES, SHARE CAPITAL AND SHAREHOLDER MATTERS	36
9.1	SHARES AND SHARE CAPITAL	36
9.2	SHAREHOLDER STRUCTURE	37
9.3	SHAREHOLDER RIGHTS AND SHAREHOLDER POLICIES	38
9.4	VPS REGISTRATION OF THE SHARES	39
9.5	CONSTITUTIONAL DOCUMENTS AND CYPRUS LAW MATTERS	41
10	TAX MATTERS	50
10.1	NORWEGIAN TAX MATTERS	50
10.2	CYPRUS TAX MATTERS	53
10.3	CAUTIONARY NOTE	53
11	TRANSFER RESTRICTIONS	54
11.1	GENERAL	54
11.2	TRANSFER RESTRICTIONS	54
12	ADDITIONAL INFORMATION	57
12.1	RELATED PARTY TRANSACTIONS	57
12.2	REGULATORY DISCLOSURES	57
12.3	DISPUTES, LEGAL PROCEEDINGS AND OTHER MATTERS	58
12.4	DOCUMENTS ON DISPLAY	58
12.5	DOCUMENTS INCORPORATED BY REFERENCE	58
12.6	CONFIRMATION REGARDING SOURCES	59
12.7	STATEMENT REGARDING EXPERT OPINIONS	59

12.8	CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	59
13	DEFINITIONS AND GLOSSARY OF TERMS	61

Appendix 1 – Subscription form for the Subsequent Offering

1 SUMMARY

Introduction

Warnings.....	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Company's Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information in this Prospectus is brought before a court, the plaintiff investor might, under national law, 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 where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where 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.
The securities.....	The Company has one class of shares. The Shares are registered in the VPS under ISIN CY0101162119. The shares of the private placement have been issued under ISIN CY0109570917 and will be transferred to ISIN CY0101162119 upon approval of this Prospectus. The shares of the subsequent offering will upon completion of the subsequent offering start trading on ISIN CY0101162119.
The issuer.....	SeaBird Exploration Plc (to be renamed Green Energy Group), a holding company for various investments in the energy sector, with a particular focus on green energy. The issuer's main operating activities are currently provision of source vessels and 2D seismic acquisition. The issuer is also the majority shareholder of Green Minerals AS.
Competent authority	The Prospectus has been approved by the Financial Supervisory Authority of Norway as competent authority, with business registration number 840 747 972, registered address at Revierstredet 3, N-0151 Oslo, Norway, telephone number +47 22 93 98 00 and e-mail: post@finanstilsynet.no . The Prospectus was approved on 18 November 2021.

Key information on the issuer

Who is the issuer of the securities?

Corporate information	The Company serves as Green Energy Group's group parent company and is a public company limited by shares, registered under the Companies Law, Ch. 113 of the statute Laws of the Republic of Cyprus (as amended) and with registration number 259593 in the Registry of Companies, being a department of the Cyprus Ministry of Commerce, Industry and Tourism. The Company was originally incorporated on 28 August 2000 under the International Business Companies Act of 1984 chapter 291 of the laws of the British Virgin Islands, then under the name "GeoSea Holdings Limited". Green Energy Group is a commercial name (pending relocation to Norway in Q4 2021) used to describe the Group. SeaBird and Green Minerals are the commercial names used to describe the Group's seismic and marine minerals businesses, respectively.
Principal activities	The Company's principal activities are investing in other companies and ventures in the energy sector, with a focus on green energy. The Company is the major shareholder in Green Minerals AS, which is an exploration and production start-up company listed on Euronext Growth Oslo. The Company is also the sole owner of a seismic service provider business, with trade name SeaBird Exploration.

Major shareholders Shareholders owning more than 5% in the Shares have an interest in the Company's share capital that is notifiable pursuant to the Norwegian Securities Trading Act. As of 17 November, 2021, the top ten shareholders of the Company were as follows:

#	Shareholder	No. of Shares	Percentage
1	ANDERSON INVEST AS	4,056,787	11.95%
2	GRUNNFJELLET AS	1,495,854	4.40%
3	STORFJELL AS	1,255,475	3.69%
4	NORDNET LIVSFORSIKRING AS	1,234,681	3.63%
5	MIEL HOLDING AS	1,155,726	3.40%
6	EUROPA LINK AS	940,671	2.77%
7	DNB NOR BANK ASA	666,765	1.96%
8	HÅKON SIGSTAD	584,100	1.72%
9	TELINET ENERGI AS	542,552	1.59%
10	F STORM AS	533,800	1.57%

Senior management.....	Name	Position
	Gunnar Jansen	CEO
	Finn Atle Hamre	COO
	Erik von Krogh	CFO

Statutory auditor.. The annual general meeting held on 13 August 2021 appointed Ernst & Young Cyprus Ltd. as the Company's statutory auditors.

What is the key financial information regarding the issuer?

Selected historical key financial information The table below sets out key financial information for the Group for the periods indicated:

<i>Amounts in USD thousands</i>	Q3 2021 (unaudited)	2020	2019
Revenue	7,109	46,537	45,136
Profit/(loss) before tax	(2,219)	(13,458)	(22,564)
Profit/(loss) for the period	(2,207)	(14,773)	(23,315)

Statement of financial position:

<i>Amounts in USDk</i>	Q3 2021 (unaudited)	2020	2019
Total assets	66,638	63,342	70,874
Total equity	32,655	35,985	47,078
Total liabilities	33,983	27,357	23,796
Total equity and liabilities	66,638	63,342	70,874

Statement of cash flow:

Amounts in USD thousands

	Q3 2021 (unaudited)	2020	2019
Net Cash flow from operations	(2,306)	1,164	(8,065)
Net cash flow from investments	(6,520)	(120)	(20,210)
Net cash flow from financing	5,370	1,543	26,145
Net Change in Cash and Cash Equivalents	(3,455)	2,586	(2,130)
Cash and cash equivalents at the beginning of the period	6,220	3,645	5,774

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

Key risks specific to the issuer

- Demand for seismic services is cyclical and sensitive to oil and gas prices.
- Risks related to business models.
- Industry and competition related risks.
- Liquidity risk.
- Seismic operations are associated with considerable risks and responsibilities, including technical, operational, environmental, commercial and political risks.
- Green Minerals will be operating exploration and production facilities of marine minerals on the Norwegian Continental Shelf (NCS). The decision to open the NCS for commercial exploration has not yet been approved.
- Green Minerals, has not yet carried out a full-scale project. The Company's business model, technology and partner network have therefore not operated on an ordinary course basis.

Key information the securities

What are the main features of the securities?

Type, class and ISIN	The Shares are registered in the Norwegian Central Securities Depository (VPS), and the registrar is DNB Bank ASA. The Company's shares are registered under ISIN CY0101162119. All Shares hold the same rights, and each Share gives one voting right.
Currency, number of shares and nominal value	The Shares are traded in NOK on Oslo Børs. As of the date of this Prospectus, the Company's share capital is USD 678,931, divided into 33,946,570 Shares, each having a nominal value of USD 0.20.
Rights attaching to the securities	The shares carry voting rights and the right to receipt of dividends when such are declared. The holders of the shares also have a right to share in any surplus assets available for distribution in a winding up of the Company.
Restrictions on transfer	The Articles of Association 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 and dividend policy	The Company has not paid or proposed dividends for any of the last three years

Where will the securities be traded?

The Company's Shares are listed and tradeable on Oslo Børs under the ticker code "GEG". The New Shares which have been issued in connection with the private placement and the subsequent offering (the "**Private Placement**" and the "**Subsequent Offering**", respectively) will be listed and tradeable after the publication of this Prospectus.

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

- Key risks specific to the securities
- The trading volume (liquidity) of the Shares may be limited
 - The trading price of the Shares may be volatile

Key information on the offer of securities and the admission to trading on a regulated market

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

Terms and conditions for the Offer

On 30 June 2021, the Company announced that it had completed a Private Placement of 7,000,000 Private Placement Shares at a subscription price of NOK 4.50 per Private Placement Share, which raised NOK 31.5 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 CY0101162119.

On or about 9 December 2021, the Company will issue up to 1,750,000 Subsequent Offer Shares of nominal value USD 0.2. Upon completion of the Subsequent Offering, the Subsequent Offer Shares will be transferred to the ISIN of the Company's ordinary shares, and admitted to trading on Oslo Børs. The Subsequent Offering is subject to the publication of this Prospectus approved by the Norwegian Financial Supervisory Authority. The Board may, in its sole discretion, decide that the Company shall not carry out the Subsequent Offering.

Timetable

Certain indicative key dates for the Subsequent Offering are set out below (subject to change):

Event	Date
Date on which the terms and conditions of the Subsequent Offering were announced	30 June 2021
Last day of trading in the Shares including Subscription Rights	30 June 2021
First day of trading in the Shares excluding Subscription Rights	1 July 2021
Record Date	2 July 2021
Subscription Period commences	22 November 2021 at 09:00 hours (CET)
Subscription Period ends	6 December 2021 at 16:30 hours (CET)
Allocation of the Subsequent Offer Shares	Expected on or about 7 December 2021
Distribution of allocation letters	Expected on or about 7 December 2021
Payment Date	9 December 2021
Registration of the share capital increase	Expected on or about 13 December 2021
Delivery of the Subsequent Offer Shares	Expected on or about 14 December 2021
Listing and commencement of trading in the Subsequent Offer Shares	Expected on or about 14 December 2021

Dilution

The table below shows the percentage split of the Company's share capital following the private placement and the subsequent offering; split by pre-Offering share capital and share capital issued in the Offering:

Pre-Offering share capital	79.4%
Offering share capital in the private placement	20.6%
Offering share capital in the subsequent offering (assuming all shares are issued)	24.5%

Assuming that all 1,750,000 shares will be issued in the Subsequent Offering, the Private Placement and the Subsequent Offering will result in a dilution of the existing shareholders of the Company of approximately 24.5 %.

Why is the Prospectus being produced?

- The Prospectus is being produced in connection with the listing of the private placement shares and the completion of the subsequent offering.
- Net proceeds..... The gross proceeds from the Private Placement were approximately NOK 31.5 million and the net proceeds from the Subsequent Offering is estimated to be approximately NOK 7.8 million, with total fees and expenses amounting to NOK 1.6 million. Consequently, the net proceeds are estimated to approximately NOK 37.7 million.
- Conflicts of interest. As far as the Company is aware, there are no material conflicts of interest pertaining to the Subsequent Offering or the Private Placement.

2 RISK FACTORS

When assessing the Company and its businesses, investors should carefully consider all the information contained in this Prospectus and in particular the following risk factors, which may affect some or all of the Company's activities and the industries in which the Company's subsidiaries operates. An investment in the Company is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment. Before deciding whether or not to invest in the Company, an investor should consider carefully all of the information set forth in this Prospectus and otherwise available, and in particular, the specific risk factors set out below. If any of the following risks actually materialize, the Company's business, financial position and operating results could be materially and adversely affected. The order in which risk factors appear is not intended as an indication of the relative weight or importance thereof.

2.1 Commercial and operational risk

Market risk

The demand for the seismic services provided by the Company is sensitive to fluctuations in oil and gas prices, and changes in the general economic outlook. Demand for offshore geophysical services depends on the level of capital spending by oil and gas companies, particularly exploration and development expenditures. Capital expenditures by oil and gas companies can be negatively affected by a number of factors including decreases in oil and gas prices, fluctuations in production levels and poor exploration results. Sustained periods of substantially reduced capital expenditures by oil and gas companies may reduce the demand for the Company's services. Furthermore, recoveries in oil and gas prices do not immediately increase exploration, development and production spending, so improving demand for the Company's services may have a delayed effect compared to oil and gas price increases. Should any of the abovementioned risks occur, including e.g. fluctuations in oil and gas prices, changes in the general economic outlook or fluctuations in production levels and poor exploration results, this will have an adverse effect on the Company's operations and financial results.

With respect to the Company's subsidiary, Green Minerals AS ("**Green Minerals**"), the Company will be exposed to the development in minerals commodity prices, and in particular copper and zinc. Commodity prices can fluctuate widely and are affected by many factors beyond the Green Mineral's control. Prices and demand for copper and zinc are cyclical and influenced strongly by world economic growth. If the price of these commodities drops significantly over an extended period, in addition to adversely affecting anticipated revenues the economic prospects of the Company's investment in Green Minerals could be significantly reduced. Such conditions could result in the cessation of mining activities that become uneconomic, halt or delay the development of Green Minerals' activities and other new areas to mine, and reduce funds available for proving reserves, which would result in the depletion of reserves. A decline in the market price of copper and/or zinc would materially and adversely affect the production, earnings, asset values and growth prospects of Green Minerals, which consequently could have an overall adverse effect on the Company's financial position and profits.

Industry and competition related risks

The markets for the Company's services are competitive. The Company may face competition from other existing companies within the seismic industry as well as potential new entrants, and such companies may have greater resources than the Company. Furthermore, overcapacity in the seismic market would have a negative effect on the Company's operating results. Failure to maintain a competitive offering of equipment and services could have a material adverse effect on the Company's business, operating results or financial condition. Furthermore, overcapacity in the seismic market could have a negative effect on the prices for the Company's services. In turn, this will affect the Company negatively.

The mining industry is highly competitive in all of its phases, including quality, quantity, price of products and production costs. Such competition may affect Green Minerals' exploration activities, development activities and financial condition. Some of Green Minerals competitors are large, sophisticated and well capitalised mining companies that may have greater financial, technical and marketing resources than Green Minerals. Furthermore, these competitors may have larger research and development expenditures, and thereby, have a greater ability to fund product research and can respond more quickly to changes in customer demands. Increased competition in the mining and iron ore market could result in price reductions, loss of market share, reduced margins and fewer customer orders. There can be no assurance that Green Minerals will continue to compete successfully against current or new entrants on the mining market. Any failure by Green Minerals to compete successfully against current or new competitors could have a material adverse effect Green Minerals and the Company's business, financial position and profits.

Service life and technical risks

The service life of a modern seismic vessel is generally considered to exceed thirty years, but may ultimately depend on its efficiency, vessel maintenance and demand for such equipment. The Company applies a 25 year economic life (or 15 years from conversion to seismic vessel) as an accounting estimate for the majority of its vessels for depreciation. There can be no guarantee that the vessels owned or operated by the Company will have a long service life. The vessels may have particular unforeseen technical problems or deficiencies, new environmental requirements may be enforced, or new technical solutions or vessels may be introduced that are more popular than the vessels owned by the Company, causing less demand and use of these vessels that may not be possible to mitigate through upgrades of vessels and/or equipment. Should any of the risks mentioned above occur, including e.g. unforeseen technical problems or deficiencies, new environmental requirements enforced, or new technical solutions or vessels introduced, this might have an adverse effect on the Company's operating result and financial position.

Green Minerals will be operating operating exploration and production facilities on the Norwegian Continental Shelf. The Company may experience practical or technical problems in the operation of technical advanced subsea excavation processing equipment. Break down of vital equipment may lead to prolonged outage or shutdowns of the processing. This could substantially increase production costs and/or result in production shortfall. The Company's inability to efficiently process (by itself or through partnerships) ore into sellable commodities and mineral concentrate in a cost effective and timely manner, in the grades and quality that it anticipates, could materially adversely affect the sale ability of the product and the Company may not be able to realize the anticipated premiums or may even be required to apply discounts to its prices or its customers may reject the product. This could materially and adversely affect its business, results of operations, contractual obligations under various supply agreements and its financial condition or prospects.

Risks related to extreme weather, hazardous conditions and activity in the work area

The seismic operations of the Company are exposed to extreme weather and other hazardous conditions as the Company, inter alia, operates and expects to operate in waters subject to rapidly shifting and harsh weather conditions in multiple countries. Due to this, the operations of the Company will be subject to the risks of capsizing, grounding, collision, interruption and damage or loss from severe weather conditions, fire, explosion and environmental contamination from spillage. Any of these risks could result damage or destruction of vessels or equipment; personal injury and property damage; suspension of operations or environmental damage. If any of these mentioned risks materialize, the business of the Company could be interrupted and could incur significant liabilities. Furthermore, foul weather conditions are regularly impacting safe and efficient performance, the data quality as well as other activity performed in the acquisition area such as fisheries and other oil & gas related activities. Production will be stopped at a certain wave size, varying from one area to another and dependent on the vessel capacities. If any of the foregoing

occurs, the Company will lose production time which in turn will have a negative effect on the Company's revenues, financial position and prospects.

Risks related to business models

The Company's seismic division owns and operate seismic equipment and vessels. The vessels and equipment is employed under seismic data acquisition contracts with oil and gas companies. Vessels and equipment are also chartered out to ocean bottom seismic acquisition companies. All contracts are towards pre-defined revenue. The main risk related to this business model is a lack of demand for seismic services, which is cyclical and sensitive to oil and gas prices. The demand for the Company's services within the seismic segment depend on, *inter alia*, the level of development and activity in oil and gas exploration, as well as the identification and development of oil and gas reserves and production in offshore areas worldwide. Further, the market in which the seismic division operates is characterized by relatively short contracts and low visibility. In addition, the market is competitive and the Company may not be able to secure new contracts at satisfactory rates or at all as existing contracts come to an end. Should, for example, the level of development and activity in oil and gas exploration decrease, the need for the Group's services would decrease accordingly, which in turn will have an adverse effect on the Company's financial results.

Green Minerals' business model is to generate revenues by obtaining licenses to survey, explore, and produce marine minerals. The Company has to date not achieved positive operating results. Green Minerals has to date financed its operations by raising capital from new and existing stakeholders. Currently, Green Minerals do not have contracts that generates present or future revenues. To become and remain profitable, Green Minerals must obtain licenses, succeed in its ongoing projects and prospects, and also succeed in commercializing its business and its technologies such that they generate revenues. This will require Green Minerals to be successful in a range of complex and interdependent activities. Green Minerals may never succeed in these activities and, even if it does, it may not generate revenues that are significant enough to achieve profitability. Green Minerals is a growth company, is not fully financed, and has made certain assumptions about the costs and funding requirements to grow and optimize its operations. If Green Minerals' estimates are incorrect, it could lead to the need for additional financing sooner than expected and or Green Minerals may not be able to achieve profitability. Furthermore, the contracts, rights and obligations of Green Minerals are likely to carry a higher degree of uncertainty and risk than more mature businesses. If Green Minerals should fail to, for example, generate revenues by obtaining licenses to survey, explore and produce marine minerals or fail to generate revenues that are significant enough to achieve profitability, Green Minerals will not achieve positive operating results, which in turn will have an adverse effect on Green Mineral's financial position.

Risks related to international operations

Operations in international markets are subject to inherent risks in international business activities, including, in particular, political instability, differing economic cycles and adverse economic conditions, unexpected changes in regulatory environments, including the issuance of required permits and government interference in the economy.

As a result of the Company's international operations, the Company is exposed to changes in the legislative and fiscal framework governing the activities of oil & gas and marine minerals businesses, which could have a material impact on exploration and development activities, or affect the Company's operations and financial results.

Risk of war, other armed conflicts and piracy

War, military tension and terrorist attacks have, among other things, caused instability in the world's financial and commercial markets. This has in turn significantly increased political and economic instability in some of the geographic areas in which the Company operates and has contributed to

high levels of volatility in prices for, inter alia, oil and gas. Continuous instability may cause further disruption to financial and commercial markets and contribute to even higher levels of volatility in prices. In addition, acts of terrorism and threats of armed conflicts in or around various areas in which the Company operates could limit or disrupt the Company's markets and operations, including disruptions from evacuation of personnel, cancellation of contracts or the loss of personnel or assets. Armed conflicts, terrorism and their effects on the Company or its markets may significantly affect the Company's business and results of operations in the future. Further, the Group may operate in areas known to have pirate activities from time to time. Due to its capability to operate in shallow waters, and moving at a slow speed with relatively open vessels, the Group may be attractive to acts of piracy. If this risk materialize, the Group may have to suspend operations or acting to late, suffer to lose control over its crew, vessel and equipment for a time or permanently. If any of the foregoing occurs, it may have a material, negative effect on the Company's revenues, financial position and prospects.

Loss of key employees

Operations could be negatively impacted if the Company is unable to attract and retain qualified personnel. The Company's future business prospects are to a large degree dependent on its ability to meet changing customer needs, to anticipate and respond to technological changes and to develop effective and competitive relationships with its customers and suppliers. The Company believes that its short-term and long-term success depends largely on the ability to attract and retain highly skilled personnel. The Company may face strong competition in recruiting personnel with the required qualifications as the demand for personnel with the capabilities and experience required in the industry is high. Shortages of qualified personnel or the Company's inability to obtain and retain qualified personnel could have a material adverse effect on the Company's business, results of operations, financial condition, cash flows and/or prospects.

Contractual risks

The Company's business depends on contracts with customers regarding collection and sale / licensing of geophysical data. Each contract normally involves a substantial value or consideration to the Company. The Company has a strategy of exposing its vessels both towards the long-term market as well as the more volatile spot market. There can be no guarantee that the Company will be able to secure contracts at such rates and utilization rates as are required for profitable operation. In addition, the Company may experience significant idle periods between charters.

Furthermore, some of the contracts are governed by the law of the operations area, which may create both legal and practical difficulties in case of a dispute or conflict. The Company also operates in regions where the ability to protect contractual and other legal rights may be limited compared to regions with more well-established markets. As each contract normally involves a substantial value or consideration to the Company, any loss of such contracts, due to for example the Group's inability to protect contractual rights, could have an adverse effect on the Company's financial results of operation and financial condition.

Operational risks

There will always be operational risks involved in performing offshore seismic surveys. This includes, inter alia, unexpected failure or damage to vessels and technical equipment, work accidents or adverse weather conditions. These risks can cause personal injury, prevent surveys to be performed as scheduled and other business interruptions, property and equipment damage, pollution and environmental damage. The Company may be subject to claims because of these hazards. The Company seeks to prevent loss or damages from such incidents by insurance, contractual regulations and emergency routines. However, there will always be some exposure to technical and operational risks, with unforeseen problems leading to unexpectedly high operating costs, substantial losses, additional investments, etc., which may have a material negative effect on the Company's operating

results and financial position. If e.g. a vessel is rendered a total loss, the charter party will be void and the Company will under such circumstances lose income that would otherwise come from operating this vessel. Additionally, the occurrence of any of these risks could damage the Company's reputation.

Technological risks

Segments of the seismic and oil service industry are characterized by rapid changes in technology. There can be no assurance that the Green Energy Group will have the necessary financial and human resources to respond to new technological changes and innovations and emerging competition.

Green Minerals will be operating exploration and production facilities on the Norwegian Continental Shelf. Green Minerals may experience practical or technical problems in the operation of technical advanced subsea excavation processing equipment. Break down of vital equipment may lead to prolonged outage or shutdowns of the processing. This could substantially increase production costs and/or result in production shortfall. Green Minerals' inability to efficiently process (by itself or through partnerships) ore into sellable commodities and mineral concentrate in a cost effective and timely manner, in the grades and quality that it anticipates, could materially adversely affect the sale ability of the product and Green Minerals may not be able to realize the anticipated premiums or may even be required to apply discounts to its prices or its customers may reject the product. This could in turn materially and adversely affect Green Minerals contractual obligations under various supply agreements and in turn affect the Green Energy Group's business, results of operations and its financial condition or prospects.

Failure by the Green Energy Group to respond to changes in technology and innovations may render the Green Energy Group's operations non-competitive and may have a material, negative effect on the Green Energy Group's results of operation, financial condition and future prospects.

Environmental risk

The Company's operations are subject to numerous national and supra-national regulations including, but not limited to, environmental laws, health and safety laws, treaties and conventions, including, inter alia, those controlling the discharge of materials into the environment, requiring removal and clean-up of environmental contamination, establishing certification, licensing, health and safety, taxes, labor and training standards, operation of the vessels or otherwise relating to the protection of human health and the environment. The amendment or modification of such existing regulations or the adoption of new regulations curtailing or further regulating the Company's business could have a material adverse effect on the Company's operating results and financial condition. The Company cannot predict the extent to which future earnings or capital expenditures may be affected by compliance with such new regulations. The amendment or modification of existing regulations or the adoption of new regulations could also limit the use of the Company's fixed assets, in particular its vessels. The Company cannot predict the extent to which the use of its fixed assets may be affected by compliance with such new regulations.

Mineral extraction involves processes that interfere with the natural environment and may, even if the Green Energy Group remains compliant with all applicable regulations, lead to pollution or damage to the environment. The mining industry and the Green Energy Group is exposed to negative attention from environmental organizations as well as local campaign initiatives. If the Green Energy Group in the future is involved in an accident leading to pollution or damage to the environment such organizations or campaigns may generate negative media attention. Even if no accidents or pollution occur, the inherent risk of accidents, pollution or environmental damage associated with the mining industry and the Green Energy Group may generate negative media attention, which may have a material adverse effect on the Green Energy Group's business, financial position and profits.

2.2 Risk factors relating to the Company's financing

Financial risks

The Company has invested significant amounts in acquiring vessels and equipment through the Company. However, there can be no assurance that the Company is able to recover all costs and expenses associated with such investments. In general, the Company's future revenues are uncertain and depend on a variety of factors, many of which will be beyond the Company's control. The Company cannot guarantee that its investments will yield a satisfactory rate of return.

The Company may be unable to raise sufficient funds in the future to meet its ongoing or future capital and operating expenditure needs. Similarly, the Company may be unable to obtain funding in order for it to take advantage of opportunities for acquisitions, investments or other business opportunities. The Company may in the future decide to offer additional Shares or other securities in order to finance new capital intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. The Company cannot predict what effect, if any, future issuances and sales of Shares will have on the price of the Shares.

Furthermore, depending on the structure of any future offering, existing shareholders may not have the ability to subscribe for or purchase additional equity securities. There can be no assurance that any funding will be available to the Company on sufficiently attractive terms or at all. If financing available to the Company is insufficient to meet its financing needs, the Company may be forced to reduce or delay capital expenditures, sell assets at unanticipated times and/or at unfavourable prices, seek additional equity capital or restructure or refinance its debt. There can be no assurance that such measures would be successful or adequate to meet the Company's financing needs or would not result in the Company being placed in a less competitive position. If the Company raises additional funds by issuing additional equity securities, this may result in a significant dilution of the existing shareholders, including in relation to dividends, shareholding percentages and voting rights. If any of these risks materialise, it could have a material adverse effect on the Company's business, financial positions and profits.

Liquidity risks

The Company is dependent upon timely payments of receivables from customers as well as having access to long-term funding. Inability to collect receivables from customers could have a severe negative impact on the Company's cash flow and liquidity. In order to successfully execute the Company's strategies and effectively react to new opportunities and threats arising, the Company may seek to raise additional capital through equity issuance, debt financing, collaborative arrangements, strategic alliances or from other sources. If the Company is unable to generate adequate funds from operations or from additional sources, the business, results from operations and financial condition may be materially and adversely affected. Moreover, the Company's ability to obtain such additional capital may be significantly affected by the general economic conditions at that particular point in time, including variations in oil price. Historically, in times of low oil price, demand in exploration spending has significantly reduced. For example, oil prices saw a strong downturn in the second half of 2014 reaching a low-point in the beginning of 2016 before prices picked up to levels between USD 40 to USD 60. In this period, many seismic companies experienced strained balance sheets as well as low vessel utilization. The Company is therefore particularly exposed to market trends, and failure to obtain sufficient capital could have severe detrimental impact on the Company's operations and financial situation and could ultimately lead to bankruptcy.

Risks related to performance bonds and liquidated damages

The Company may from time to time have performance bonds issued by banks in connection with its projects. If completions of such projects are delayed beyond the relevant deadlines, the Company

might be liable to cover part or all of such performance bonds and could consequently suffer liquidated damages on its contracts.

Risks related to debt arrangements

The Company's current and future debt arrangements may include covenants and undertakings of general, financial and technical nature and such debt arrangements may contain cross-default provisions. Failure by the Company to meet any of the covenants or undertakings could result in all outstanding amounts under the different debt arrangements becoming immediately due for payment. In addition, security rights granted to the lenders could be enforced. If outstanding debts were declared due for immediate payment, there would be no assurances that the Company would be able to meet its obligations, and there are no assurances that the Company would be able to obtain alternative financing, either on a timely basis or at all. Any breach of existing covenants and undertakings with a subsequent claim for repayment of all debts outstanding would thus have a material adverse effect on the Company's financial position and is likely to have a material adverse effect on the value of the Shares and the Company's operations and results.

Risk associated with interest rates

The Company's interest rate risk is mainly linked to its long-term and short-term interest-bearing debt. Interest-bearing debt issued at variable rates expose the Company to cash flow interest rate risk, while interest-bearing debt issued at fixed rates expose the Company to fair value interest rate risk. The Company aims to offset major effects linked to changes in the market rate, but an increase in interest rates can materially adversely affect the Company's cash flows and financial condition. Failure to comply with financial and other covenants may have a material adverse effect on the Company, including potential increased financial cost, requirement for additional security, new loan agreements on less favorable terms or cancellation of loans.

General tax risk

The Company is incorporated in Cyprus and has been tax resident in Norway since December 2011. The Green Energy Group has subsidiaries and branches in Norway, Cyprus and in a number of other countries. The overall tax liability will depend on where the source of revenues is and/or where profits are accumulated and subject to taxation, as the different jurisdictions have very differing tax regimes and taxation rates. The taxation rules to which Green Energy Group is subject are of a complicated nature, and differences in interpretation between the Green Energy Group and the relevant tax authorities may lead to the Green Energy Group being subject to unexpected claims for unpaid taxes or sanctions as a consequence of breach of applicable tax legislation. The tax liability may also depend on the tax residence of the shareholders (and in certain instances indirect shareholders) of the Green Energy Group, which may vary from time to time as the Shares are subject to trading. The tax position of investors may vary with respect to each such individual investor, and investors should seek to obtain independent tax advice prior to purchasing or subscribing for shares in the Green Energy Group.

Foreign exchange risk

Unites States Dollar (USD) is the functional currency of the Group. The Group is exposed to foreign currency risk related to its operations. The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. The Company has a policy of not hedging currency. Major fluctuations in the foreign currency market for USD in relation to other currencies may have adverse effects.

2.3 Risk factors relating to the Listing and the Shares

Risks related to issuance of Shares or other securities

The Company is likely to offer additional Shares in the future in order to strengthen its capital base or for other reasons. Any additional offering of Shares may be made at a significant discount to the prevailing market price and could have a material adverse effect on the market price of the outstanding Shares.

In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of its Shares.

Risks associated with dilution

The Company might require additional capital in the future to finance its business activities and growth plans. The issuance of Shares in order to raise such additional capital, or as means of honoring options or warrants, is likely to may have a dilutive effect on the ownership interests of the shareholders of the Company at that time.

Due to regulatory requirements under foreign securities laws or other factors, foreign investors may not be able to participate in a new issuance of Shares or other securities and may face dilution as a result. Any investor that is unable or unwilling to participate in the Company's future share issuances will have their percentage shareholding diluted. Further, if foreign holders of the Shares are not able to receive trade or exercise pre-emptive rights granted in respect of their Shares in any rights offering by the Company, then they may not receive the economic benefit of such rights. In addition, their proportional ownership interests in the Company will be diluted.

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

Beneficial owners of Shares that are registered in a nominee account (e.g., through brokers, dealers or third parties) may not be able to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to the Company's general meetings. The Company cannot guarantee that beneficial owners of the Shares will receive the notice for a general meeting in time to instruct their nominees to either affect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

Transfer restrictions under the securities laws of United States and other jurisdictions

The Company has not registered its Shares under the U.S. Securities Act or the securities laws of other jurisdictions other than Norway, and the Company does not expect do so in the future. The Shares may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act), nor may they be offered or sold in any other jurisdiction in which the registration of the Shares is required but has not taken place, unless an exemption from the applicable registration requirement is available or the offer or sale of shares occurs in connection with a transaction that is not subject to these provisions. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases.

3 RESPONSIBILITY FOR THE PROSPECTUS

The board of directors of SeaBird Exploration PLC 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 make no omission likely to affect its import.

18 November 2021

The board of directors of SeaBird Exploration PLC

Ståle Rodahl	Nicholas Knag Nunn	Øivind Dahl- Stamnes	Hans Christian Anderson
(Chairman)	(Director)	(Director)	(Director)

4 THE PRIVATE PLACEMENT AND THE SUBSEQUENT OFFERING

4.1 General information

4.1.1 Background and reasons for the Private Placement

On 30 June 2021, the Company announced that it contemplated a private placement of new shares, with the intention to raise gross proceeds of approximately NOK 30 million.

On 30 June 2021, the Company announced that it had completed a Private Placement of 7,000,000 Private Placement Shares at a subscription price of NOK 4.50 per Private Placement Share, which raised NOK 31.5 million in gross proceeds. The Private Placement took place through an accelerated bookbuilding process after close of markets the same day. 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 following the expiry of the bookbuilding period and to increase the share capital of the Company.

The Private Placement and the Subsequent Offering is believed to:

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

4.1.2 Proceeds, expenses and use of proceeds

The Company will bear the total fees and expenses relating to the Private Placement and the Subsequent Offering. The total fees and expenses is estimated to amount to approximately USD 0.2 million. No expenses or taxes was charged by the Company or the Manager to the subscribers in the Private Placement or the Subsequent Offering.

Total net proceeds from the Private Placement and the Subsequent Offering are estimated to amount to approximately USD 4.5 million.

4.1.3 Advisors

Fearnley Securities AS acted as manager in connection with the Private Placement and will act as manager in the Subsequent Offering. Advokatfirmaet Schjødt AS and Montanios & Montanios LLC has acted as Norwegian and Cypriot legal counsel to the Company in connection with this Prospectus, respectively.

4.1.4 Interest of natural and legal person involved in the Private Placement

The Manager and their 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 receive customary fees and commissions. The Managers, their employees and any affiliates may currently own Shares in the Company. The Manager do not intend to disclose the extent of any such investments or transactions otherwise in accordance with any legal or regulatory obligation to do so.

The Manager has received a commission in connection with the Private Placement, and, as such, had an interest in the Private Placement.

4.1.5 Participation of existing shareholders or primary insiders in the Private Placement

Certain major shareholders of the Company were allocated shares in the Private Placement. In addition, the following primary insiders was allocated shares in the Private Placement at the same terms as other investors:

- Ståle Rodahl, through his wholly owned company Storfjell AS: 460,800 shares
- Øyvind Dahl-Stamnes: 7,200 shares
- Gunnar Jansen: 20,000 shares

The following investors were allocated more than 5% shares in the Private Placement:

Investor	Number of shares	%
Anderson Invest AS	666,400	9.52%
Europa Link AS	507,200	7.25%
Tigerstaden AS	461,600	6.59%
Storfjell AS	460,800	6.58%
Grunnfjellet AS	428,800	6.13%
Silvercoin AS	384,800	5.50%
Telecom AS	384,800	5.50%

4.1.6 Information specific to the issue and listing of the New Shares

In addition to press releases, which will be posted on the Company's web site, the Company will use the Oslo Børs information system to publish information relating to its securities.

4.2 Information specific to the issue and listing of the Private Placement Shares

4.2.1 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 9 "Shares, share capital and shareholder matters".

Type and class of the Private Placement Shares	Ordinary 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 CY0101162119.
Legislation under which the Private Placement Shares are created.....	The Private Placement Shares have been issued pursuant to the Articles of Association and in accordance with the Cyprus Companies Law, Chapter 113.
Currency of the Private Placement	Norwegian Krone, the lawful currency of Norway
Form of securities	The Company's register of shareholders is maintained by the Company and kept in physical form at its registered office. Cyprus law requires that the Company's primary register be kept in Cyprus. To achieve compatibility of the requirements under Cyprus company law as to the registration and transfer of shares with Norwegian requirements, the shares are in uncertificated form. Since the Company's primary shareholders' register is kept in Cyprus, the VPS is treated as an overseas supplemental register, which is deemed to form part of the main register of shareholders. The VPS registrar for the Shares is DNB Bank ASA, Verdipapirservice, P.O. Box 1600, N-0021 Oslo, Norway.

Rights attached to the Private Placement Shares	<p>The Private Placement Shares are entitled to any dividend declared by the Company from the date of their issuance and payment. There are no particular restrictions applicable on payment of dividends to non-residents of Cyprus. Any dividends 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.</p> <p>All shares of the Company, including the Private Placement Shares, are entitled to one vote in a general meeting of the shareholders.</p> <p>The general meeting of the Company has authorized the Board to revoke pre-emptive rights of shareholders to subscribe for new shares being issued within the authorized capital of the Company.</p> <p>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.</p>
Resolution	The resolutions pursuant to which the Private Placement Shares were issued were passed by the Board on 30 June 2021.
Issue date	On 8 July 2021, the Company issued 7,000,000 Private Placement Shares of nominal value USD 0.2. Upon approval of this Prospectus, the Private Placement Shares will be transferred to the ISIN of the Company's ordinary shares, and admitted to trading on Oslo Børs.
Restrictions on transferability ..	The Private Placement Shares are freely transferable.
Rules on mandatory takeover bids, squeeze-out and sellout ..	See Section 9.5.14.
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 Cyprus in respect of dividends paid by the Company to non-Cyprus resident shareholders. No withholding tax is imposed as an effect of the issue of the Private Placement Shares or by their listing.

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

The following main terms applied to the issue of the Private Placement Shares. The issue of the 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 7,000,000 Private Placement Shares were offered as part of the Private Placement. No existing shares were offered for sale by any shareholder.
Time period and application process	The Private Placement Shares were subscribed for in a private placement with a subscription period commencing on 30 June 2021 at 16:30 CET and ending on 30 June 2021 at 19:15 CET.
Minimum and maximum application	The minimum application and allocation amount was set to the NOK equivalent of EUR 100,000.
Method of payment and settlement	Settlement of the Private Placement Shares took place on 7 July, with the equivalent of 7,000,000 Private Placement Shares being settled against NOK

	4.50 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 20 July 2021. The new share capital was announced registered on 8 July 2021.
Pre-emptive rights	No pre-emptive rights applied to the issue of the New Shares.
Categories of investors	The Private Placement Shares were offered to Norwegian and international investors.
Allocation to related parties and large investors	<p>The following pre-subscriptions were made by the Company's key management and board members in the Private Placement:</p> <ul style="list-style-type: none"> • Chair of the board, Ståle Rodahl, was allocated 460,800 shares through his wholly owned company Storfjell AS. Following the transaction, Mr. Rodahl owns 1,135,000 shares in the Company, representing 3.3% of the issued share capital. • Director, Øivind Dahl-Stamnes was allocated 7,200 shares. Following the transaction, Mr. Dahl-Stamnes owns 32,200 shares, representing 0.1% of the issued share capital. • CEO Gunnar Jansen was allocated 20,000 shares. Following the transaction, Mr. Jansen owns 45,850 shares in the Company, representing 0.1% of the issued share capital. <p>No other Private Placement Shares were allocated to current members of the Company's management, supervisory or administrative bodies in the issue of the New Shares.</p>
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 by mail of his or her conditional 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 7,000,000 Private Placement Shares were subscribed for in the Private Placement at a subscription price of NOK 4.50 per Private Placement Share. The subscription price in the Private Placement was determined through an accelerated book-building process after close of markets on 30 June 2021.
Basis for pricing; reasons for revoked pre-emptive rights	The Board together with the Managers had considered various transaction alternatives to secure working capital for the Company. Based on an overall assessment, the Board had on the basis of careful considerations decided that the Private Placement was the only feasible alternative to secure the acquisition. Thus, the waiver of the preferential rights inherent in a share capital increase through issuance of new shares was considered necessary. The Company's Annual General Meeting held on 14 May 2020 resolved to issue an authorisation to waive pre-emption rights in connection with the Private Placement.
Potential disparity between the subscription price and cost to related persons	To the knowledge of the Green Energy Group, 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 highest 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.

4.2.3 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 Børs under the trading symbol "GEG" 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.

4.2.4 Shares following the issue of the New Shares; Dilution

As a consequence of the new issue of the Private Placement Shares, the number of issued Shares in the Company was increased from 26,946,570 ordinary shares to 33,946,570 ordinary shares, all with par value of USD 0.20. A description of the Shares is set forth in Section 9 herein.

Shareholders who did not participate in the issue of the Private Placement Shares were subject to a direct dilution of their ownership as set forth in the table below:

	Prior to the Private Placement	After the Private Placement	After the Private Placement and Subsequent Offering (assuming all shares are issued in the Subsequent Offering)
Number of Shares ...	26,946,570	33,946,570	35,696,570
% dilution	-	20.62%	24.52%

4.2.5 Net asset value

Net asset value per share SBX 30.09.2021
USDk

Assets

Non-current assets 44 272

Current Assets 22 366

Total assets 66 638

Liabilities

Non-current liabilities 8 255

Current liabilities 25 727

Total liabilities 33 982

Net asset value 32 656

Number of shares 30.09.2021 33 946 570

NAV/share (USD) 0,96

NAV/share (NOK) 8,45

Subscription price (NOK) 4,50

USD NOK 30.09.2021 8,78

4.3 The Subsequent Offering

4.3.1 The Subsequent Offering Shares

Type and class of the Subsequent Offer Shares The Subsequent Offer Shares will be ordinary shares of the Company. The Subsequent Offer Shares will be eligible for any dividends that the Company may declare.

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 CY0101162119.

Legislation under which the Subsequent Offer Shares are created..... The Subsequent Offer Shares will be issued pursuant to the Articles of Association and in accordance with the Cyprus Companies Law, Chapter 113.

Currency of the Subsequent Offer Norwegian Krone, the lawful currency of Norway.

Form of securities The Company's register of shareholders is maintained by the Company and kept in physical form at its registered office. Cyprus law requires that the Company's primary register be kept in Cyprus. To achieve compatibility of the requirements under Cyprus company law as to the registration and transfer of shares with Norwegian requirements, the shares are in uncertificated form. Since the Company's primary shareholders' register is kept in Cyprus, the VPS is treated as an overseas supplemental register, which is deemed to form part of the main register of shareholders.

The VPS registrar for the Shares is DNB Bank ASA, Verdipapirservice, P.O. Box 1600, N-0021 Oslo, Norway.

Rights attached to the Subsequent Offer Shares The Subsequent Offer Shares are entitled to any dividend declared by the Company from the date of their issuance and payment. There are no

particular restrictions applicable on payment of dividends to non-residents of Cyprus. Any dividends 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.

The general meeting of the Company has authorized the Board to revoke pre-emptive rights of shareholders to subscribe for new shares being issued within the authorized capital of the Company.

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 pursuant to which the Subsequent Offer Shares will be issued were passed by the Board on 30 June 2021.
Issue date	On or about 9 December 2021, the Company will issue up to 1,750,000 Subsequent Offer Shares of nominal value USD 0.2. Upon completion of the Subsequent Offering, the Subsequent Offer Shares will be transferred to the ISIN of the Company's ordinary shares, and admitted to trading on Oslo Børs.
Restrictions on transferability ..	The Subscription Rights are non-transferable. The Subsequent Offer Shares will be freely transferable.
Rules on mandatory takeover bids, squeeze-out and sellout..	See Section 9.5.14.
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 Cyprus in respect of dividends paid by the Company to non-Cyprus resident shareholders. No withholding tax is imposed as an effect of the issue of the Subsequent Offer Shares or by their listing.

4.3.2 Summary of the terms of the issue of the Subsequent Offer Shares

The following main terms applies to the issue 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. The Board may, in its sole discretion, decide that the Company shall not carry out the Subsequent Offering.
Amount of the offer.....	A total of up to 1,750,000 Subsequent Offer Shares of the Company will be offered as part of the Subsequent Offering. No existing shares will be offered for sale by any shareholder.

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	30 June 2021
Last day of trading in the Shares including Subscription Rights	30 June 2021

First day of trading in the Shares excluding Subscription Rights	1 July 2021
Record Date	2 July 2021
Subscription Period commences	22 November 2021 at 09:00 hours (CET)
Subscription Period ends	6 December 2021 at 16:30 hours (CET)
Allocation of the Subsequent Offer Shares	Expected on or about 7 December 2021
Distribution of allocation letters	Expected on or about 7 December 2021
Payment Date	2021 9 December 2021
Registration of the share capital increase	Expected on or about 13 December 2021
Delivery of the Subsequent Offer Shares	Expected on or about 14 December 2021
Listing and commencement of trading in the Subsequent Offer Shares	Expected on or about 14 December 2021

Minimum and maximum application	Eligible Shareholders will 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 subscribe for and be allocated Offer Shares in the Subsequent Offering at the Offer Price. The Company will issue 0.0649 Subscription Rights per 1 (one) share held in the Company on the Record Date.
Method of payment and settlement	Settlement of the Subsequent Offer Shares will take place on 6 December 2021, with the equivalent of up to 1,750,000 Subsequent Offer Shares being settled against NOK 4.50 in cash per Subsequent Offer Share. 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 3 December 2021. The new share capital will be announced on or about 9 December 2021. Announcement of the completion of the subscription of Subsequent Offering Shares will be made on Oslo Børs on or about 9 December 2021.
Pre-emptive rights	No pre-emptive rights applied to the issue of the Subsequent Offer Shares.
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 issue 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 conditional allocation.
Pricing	The 1,750,000 Subsequent Offer Shares will be offered at a subscription price of NOK 4.50 per Subsequent Offer Share. The subscription price in the Subsequent Offer is the same as the Private Placement and was determined through an accelerated book-building process after close of markets on 30 June 2021.

Potential disparity between the subscription price and cost to related persons	To the knowledge of the Green Energy Group, 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 which is lower than the highest subscription price applied in the issue of the New Shares.
Manager	The manager of the issue of the Subsequent Offer 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 will not be underwritten.

4.3.3 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 completion of the Subsequent Offering start trading on the ordinary ISIN of the Company's shares and become tradeable on Oslo Børs under the trading symbol "GEG".
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.

5 DESCRIPTION OF THE COMPANY

5.1 Group and industry overview

5.1.1 *The Green Energy Group*

Seabird Exploration PLC is the parent company of the Green Energy Group. Green Energy Group's mission is to build and develop sustainable businesses. This is done in three ways:

- Start-and-build (e.g. Green Minerals)
- Buy-and-build
- Transform-and-build (e.g. Seabird Exploration PLC)

The Green Energy Group's future is green in the broadest sense. Having already started up a pioneering marine minerals business, Green Energy Group is on the front foot in the green energy transition and is transforming into a truly circular economy company. The global transition to a more sustainable economy provides an unusual set of disruptions and opportunities. With access to both capital and the competencies needed, Green Energy Group aims to take an active role in this change.

Through its subsidiaries, Green Energy Group is involved in in the seismic offshore market as a global provider of source vessels and marine acquisition for 2D seismic data through the Company, and in the marine minerals segment through its 55% owned subsidiary, Green Minerals AS.

The seismic activity is marketed under the SeaBird name. Within this segment, the Company specializes in high quality operations within the high end of the source vessel and 2D market. The main focus is proprietary seismic surveys (contract seismic). Green Minerals is a global offshore mining company with a particular focus on marine minerals on the Norwegian continental shelf. The Company's mission is to deliver minerals of the Green Shift in a responsible and sustainable manner. Main success criterias for the Green Energy Group are an unrelenting focus on Quality, Health, Safety and Environment (QHSE), combined with efficient operations.

The Company is a public company limited by shares, registered under the Companies Law, Ch. 113 of the statute Laws of the Republic of Cyprus (as amended) and with registration number 259593 in the Registry of Companies, being a department of the Cyprus Ministry of Commerce, Industry and Tourism. The Company was originally incorporated on 28 August 2000 under the International Business Companies Act of 1984 chapter 291 of the laws of the British Virgin Islands, then under the name "GeoSea Holdings Limited". The Company re-domiciled to Cyprus on 18 December 2009 changing its name to SeaBird Exploration Plc, and it is currently in the process of being converted into a Societas Europaea and renamed Green Energy Group SE. Green Energy Group is the commercial name used to describe the group and its business. An overview of the group structure is set forth in Section 5.3 "Legal and Group Structure". The Company has been listed on the Oslo Børs since April 2006. The ticker code was recently changed from "SBX" to "GEG" as a result of the ongoing rebranding into Green Energy Group. The Company's LEI code is 213800ED88L967PGFK25.

The Company's registered office is Andrea Tselepou No. 14, 8201 Yeroskipou, Pafos, Cyprus. The Company's web site can be found at www.sbexp.com and its e-mail address is ir@sbexp.com. The information on the Company's website does not form part of the prospectus unless that information is incorporated by reference into the Prospectus. For information on what is incorporated by reference into this Prospectus, please refer to section 12.4 (Documents incorporated by reference).

In addition to the registered office above, offices of the Green Energy Group include:

- Bergen (Norway): SeaBird Exploration Norway AS, Sandviksbodene 68, 5035 Bergen, Norway. Enterprise no: 977 236 371. e-mail: ir@sbexp.com

The Green Energy Group owns three vessels: Fulmar Explorer, Petrel Explorer and Eagle Explorer. In addition, the Green Energy Group charters other vessels through flexible charter agreements when required. The vessels, together with associated seismic equipment, make up the Company's principal assets, and together with trained crews, make up its principal sources of income. A further description of the fleet and key assets is set forth in Section 5.5 "The fleet and main assets".

The Company owns 55.5% in Green Minerals AS, a company listed on Euronext Growth Oslo. As of 1 September 2021, the market value of Green Minerals is in excess of NOK 200 million.

5.2 Principal activities

The principal activities of the Green Energy Group is to act as owner and developer of its subsidiaries, currently Seabird Exploration AS and Green Minerals.

The Company's green mineral business, organized under the subsidiary Green Minerals, aims to enable the worlds drive towards electrification and digitization in a sustainable manner. Its principal activity is deep sea mining of minerals and rare earth elements, which are key to the green transition.

Green Mineral AS aims to win licenses to survey, explore and produce marine minerals such as copper, zinc, gold and silver mineralization on the Norwegian Continental Shelf, thereby capitalizing on an estimated NOK 700 billion resource potential.¹

The Company's seismic business is principally related to the ownership and operation of vessels used as 2D and/or as source vessels. All of the vessels in the Group's fleet are capable of working both as seismic vessels and as source vessels. The Company's engagement in 2D seismic is referred to as "high end", making reference to its ability to provide service to the major oil companies, which involves approval of QHSE systems as further set out in Section 5. Companies without such approvals will not be able to have their vessels employed by such oil companies, but may find employment for their vessels with other seismic companies having such approvals, or with other clients that have less stringent demands to QHSE systems. An overview of the vessels and their specifications is set forth in Section 5.3 "The fleet and main assets".

5.3 The fleet and main assets

The Company's fleet consists of the following vessels:

M/V Eagle Explorer



Building year: 2009
Year acquired: 2018
Seismic: 2D, 3D and source
Location: APAC
Ownership: Owned by the Company

¹ Source: Ellefmo et. al. "Quantifying the Unknown: Marine Mineral Resource Potential on the Norwegian Extended Continental Shelf", 2019.

M/V Fulmar Explorer



Building year: 2009
Year acquired: 2019
Currently being outfitted for seismic operation
Seismic: 2D and source
Location: Norway
Ownership: Owned by the Company

M/V Petrel Explorer



Building year: 2008
Year acquired: 2019
Location: Baltic Sea
Ownership: Owned by the Company

The Company is also the owner of the seismic equipment employed onboard its vessels. In addition to the equipment onboard the Company's own vessels, the Company has a pool of seismic source equipment sufficient to outfit 2-3 chartered vessels.

5.4 New products and/or services

Other than the establishment of Green Minerals in 2020, the Company has not introduced, and does not plan to introduce, significant new products or services.

The Board does not expect any major changes in the Company's principal activities in the near future.

Green Minerals is a deep sea mining company competing for licenses globally. As of the date of this Prospectus, 31 licenses have in total been awarded within DSM. The Company has a particular focus on resources on the Norwegian Continental Shelf, where the opening process started with the Seabed Minerals Act of 2019 and is expected to conclude with a decision in Parliament in 2023. The ability to win licenses is a function of the Company's competencies and access to capital at the time of license award. The Company aims to sell the ore produced through off-take agreements with mining companies, where the profits of the Company is a function of metal prices, volumes produced and the costs to bring this ore to market. A calculation of the profit potential by the Company as well as third parties based on current metals prices was presented in the Company's business plan in conjunction with the IPO.

5.5 Statement regarding 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.

5.6 Statements regarding competitive position

The statements made by the Company in this Prospectus regarding its competitive position are provided on a "going concern" basis and are not based on any assumptions of changes in its relative competitive position, other than as described in this Prospectus.

5.7 QHSE systems and policies

The Company's policies for QHSE (Quality, Health, Safety and Environment) are developed to provide guidance and direction for all persons in the Green Energy Group, at all levels, areas and spheres of its operations and offices. These policies have been detailed to provide a structured and practical approach in achieving its objectives, bringing value and applying ethics and moral in how the Green Energy Group performs its work worldwide, be that on- or offshore.

The policies are fully integrated into the Company's management system; which is based on a framework defined by IOGP (International Association of Oil & Gas Producers, an industry association). The Company`s management system is certified to ISO 14001:2015 (environmental management systems), ISO 9001:2015 (quality management systems) and ISO 45001 (occupational health and safety management systems).

The system have been honed over a period of years to achieve robust end user functionality which adds value to the company by providing all the required processes and tools to support the Company on and offshore at all sites. In addition to quality, the system ensures safe operations. The Company reported a lost time injury frequency rate of 0.00 and a total recordable incident rate of 0.10 in 2020.

All of the Company`s vessels comply with the requirements of the international safety management code and the marine labor convention 2006.

5.8 Environmental issues

The Company is not aware of environmental issues that currently affect, or may reasonably be expected to affect, the utilisation of its assets. The Company`s business activities do not rely on environmentally hazardous cargoes or substances, with the exception of the fuel used by its vessels.

5.9 Material contracts outside the ordinary course of business

The Company is not a party to any material contract other than contracts entered into in the ordinary course of business.

5.10 Changes in framework conditions

Factors concerning QHSE system policies are described in section 5.6 and environmental issues are described in section 5.7. Other than as described in these sections, the Company is not aware of any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, directly or indirectly, its operations, or of proposed changes to such policies or factors that could materially affect its operations.

6 BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

6.1 Board

6.1.1 *Composition of the Board*

Overall responsibility for the management of the Company and its subsidiaries rests with the Board.

Pursuant to the Articles, the Board shall have between two and nine members.

Directors serve for periods of one year at a time, and are elected or re-elected at the annual general meeting unless an extraordinary general meeting is called to elect new directors. The annual general meeting held on 22 July 2021 elected Ståle Rodahl, Nicholas Knag Nunn, Øivind Dahl-Stamnes and Hans Christian Anderson.

Following said elections and resignation, the Board constitutes of the four directors as set forth in the table below.

Name	Position	Served since
Ståle Rodahl	Chairman	27 September 2019
Nicholas Knag Nunn	Director	9 August 2019
Øivind Dahl-Stamnes	Director	10 January 2020
Hans Christian Anderson	Director	17 July 2020

The Company's business address (Andrea Tselepoi No. 14, 8201 Yeroskipou, Pafos, Cyprus), serves as c/o address for each member of the Board.

Under the Code of Practice (as defined and further described in Section 6.5."Corporate governance") it is recommended, to ensure independence from special interests, that the majority of the members of the board should be independent of a Company's executive personnel and material business contacts, and that at least two of the members of the board should be independent of the main shareholders. None of the directors of the Company are, or are affiliated with, executive personnel of the Company.

6.1.2 *Brief biographies of the members of the Board*

Set out below are brief biographies of the members of the Board, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Board is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and management positions in subsidiaries of the Company), where for purpose of this overview "C" indicates the position of chairperson and "D" indicates director.

Ståle Rodahl – Chairman

Ståle Rodahl has served 30 years in the financial industry, amongst others as a hedge fund manager and in various executive positions in the Investment Banking industry in New York, London and Oslo and in companies such as Alfred Berg, ABN Amro and ABG Sundal Collier. He has also served on the board of directors in companies in other industries. Mr Rodahl holds an MSc with a major in Finance from the Norwegian Business School, BI with additional programs from London School of Economics (LSE) and NASD, New York.

Overview of current directorships, partnerships and management positions:

- *Green Minerals AS, chair*
- *Storfjell AS, chair*
- *Storfjell Eiendom AS, chair*

Overview of directorships, partnerships and management positions during past five years, no longer held:

- *N/A*

Nicholas Knag Nunn – Director

Nicholas Nunn has a degree as a chartered accountant from Norges Handelshøyskole and an MSc in International Business and Finance from the University of Reading. Mr Nunn has work experience from Deloitte, Kristian Gerhard Jebsen Skipsrederi and Europa Link.

Overview of current directorships, partnerships and management positions:

- *Rønvik Bodø Holding AS, board member*

Overview of directorships, partnerships and management positions during past five years, no longer held:

- *N/A*

Øivind Dahl-Stamnes – Director

Øivind Dahl-Stamnes has worked 36 years in the petroleum industry in Norway and internationally. He has held executive/management positions in Equinor and Esso/Exxon for more than 15 years within exploration and production operations. Recent assignments in Equinor include Vice President positions for the Troll field, the North Area Initiative and Partner Operated Licenses. He has also served as chairman and member of numerous Production License Management Committees for Equinor and Esso. Mr Dahl-Stamnes holds a Masters degree in geology from NTNU in Trondheim.

Overview of current directorships, partnerships and management positions:

- *Green Minerals AS, board member*
- *Dorris AS, chair*
- *Pxo AS, board member*

Overview of directorships, partnerships and management positions during past five years, no longer held:

- *N/A*

Hans Christian Anderson – Director

Mr. Anderson works as a portfolio manager for one of the company's largest shareholders, Anderson Invest AS. He founded his first company when he was 18 years old and has a broad, international background as an investor in multiple industries. Mr. Anderson also serves on the board of directors of other companies.

Overview of current directorships, partnerships and management positions:

- *Green Minerals AS, board member*

Overview of directorships, partnerships and management positions during past five years, no longer held:

- *Vesteraalens AS, board member*

6.1.3 Shares and options held by members of the Board

The table below sets forth shares, options and warrants held by each member of the Board (including shares held by spouses, dependent children or companies in which the person has a controlling influence).

Name	Shares
Ståle Rodahl	1 855 000
Nicholas Knag Nunn	21 000
Øivind Dahl-Stamnes	32 200
Hans Christian Anderson	0

6.1.4 Sub-committees of the Board

The audit committee currently consists of the Directors Ståle Rodahl and Nicholas Knag Nunn. The main purpose of the audit committee is to oversee the following matters:

- the integrity of the Company's financial statements and other financial information provided to stockholders and others;
- the Company's system of internal controls; and
- the engagement and performance of the independent auditors.

The members of the audit committee and the chairperson are appointed by the Board. The chairperson shall be an independent non-executive director. The committee shall consist of minimum two members. The committee shall meet often enough to undertake its role effectively, and shall meet no less than four times a year. Members of the management may be invited to attend the audit committee meetings. The management is obliged to supply the audit committee with adequate information in a timely manner, in order to enable it to make informed decisions. The meetings may be held by means of a teleconference.

The Company has no separate remuneration committee. The entire Board is in charge of compensation, incentivisation and retention matters for the employees. The nomination committee is in charge of making proposals for compensation to the Directors and the nomination committee.

6.1.5 Nomination committee

The Company has a nomination committee elected by the general meeting. The Nomination consists of Svein Øvrebø, Per Øyvind Berge and Hans Jan Henry Anderson. The general meeting also elects the leader of the nomination committee and determines its compensation.

The nomination committee of the Company shall consider and report to the Board for resolutions on the following matters:

- nominees for election as shareholder appointed members of the Board and the chairperson of the Board.
- nominees for election of the nomination committee.
- the proposed remuneration of the Board and the members of the nomination committee.

The report of the nomination committee shall be enclosed to the notice for the annual general meeting. The nomination committee shall operate in accordance with generally accepted principles for good corporate governance.

Having a nomination committee is not required pursuant to the Company's Memorandum or Articles, as it is not recognised as a corporate body in home state legislation.

6.2 Management

6.2.1 Overview of key management positions

The names and positions of the members of key management of the Company are set out in the table below. The Company's business address (Andrea Tselepou No. 14, 8201 Yeroskipou, Pafos, Cyprus), serves as c/o address for each member of management unless otherwise stated.

Name	Position	Employed since
Gunnar C. Jansen	Chief Executive Officer	2019
Eirik von Krogh	Chief Financial Officer	2020
Finn Atle Hamre	Chief Operation Officer	2018

6.2.2 Brief biographies of the members of management

Set out below are brief biographies of the key management of the Company, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and management positions in subsidiaries of the Company), where for purpose of this overview "C" indicates the position of chairperson and "D" indicates director.

Gunnar C. Jansen – Chief Executive Officer

Mr. Jansen was appointed interim CEO of the Company on 21 October 2019. He holds a BA degree in Economics and International Studies and Master degree in Jurisprudence and Maritime Law. He has more than 15 years' experience in the Offshore Oil and Gas and Shipping industry and 10 years' experience in senior executive management positions including Deputy CEO, CCO, CFO and General Counsel. Mr. Jansen has extensive experience in Business Development, contract negotiations, chartering, commercial management, project development and ship financing. He is a Norwegian citizen and resides in Norway.

Overview of current directorships, partnerships and management positions:

- *Essayons AS (D)*

Overview of directorships, partnerships and management positions during past five years, no longer held:

- *Geoship AS (CCO), Forland Shipping AS (CFO), Vestland Management, (Deputy CEO and CCO), Østervold Seismikk AS (D)*

Erik von Krogh – Chief Financial Officer

Mr. von Krogh joined the Company as CFO in April 2020. He has more than 15 years' experience from the shipping and offshore industry and ship financing. His previous experience includes corporate banking from Nordea Shipping, Offshore and Oil Services and investment banking from Fearnley Securities. Before joining the Company, he held the position as Finance Manager for the ship management company Myklebusthaug Management AS. Mr. von Krogh holds a Cand.merc./MSc from the Norwegian School of Economics (NHH). He is a Norwegian citizen and resides in Norway.

Overview of current directorships, partnerships and management positions:

- *Seabird Exploration Shipping AS, deputy board member*
- *Green Energy Group AS, deputy board member*
- *Seabird Exploration Norway AS, deputy board member*
- *Geobird Management AS, deputy board member*

Overview of directorships, partnerships and management positions during past five years, no longer held:

- *Myklebusthaug Management, Finance Manager/CFO*

Finn Atle Hamre – Chief Operating Officer – Deputy Chief Executive Officer

Mr. Hamre was appointed as COO of the Company on 24 June 2018. He holds a B.Eng. (Hons) in Naval Architecture, and a Master of Business Administration. Mr. Hamre has more than 20 years of experience in the Offshore Oil and Gas industry across both European and Asian markets. He has more than 10 years of experience in senior executive management positions including VP, MD, CCO and CFO. He is a Norwegian citizen and resides in Norway.

Overview of current directorships, partnerships and management positions:

- *Orion Offshore AS (D & CEO)*

Overview of directorships, partnerships and management positions during past five years, no longer held:

- *Marine Contracting Pte Ltd (Singapore) (D & CFO), FAHM Contracting Pte Ltd (Singapore) (D & CEO), Nordic Maritime Pte Ltd (Singapore) (VP Commercial)*

6.3 Loans and guarantees provided to directors or management

The Company does not have a policy for granting loans and guarantees and has not granted any loans or guarantees to any of the members of its board of directors, key management or other parties related to these groups.

6.4 Conflicts of interest and other disclosures

The Company believes that it has taken reasonable steps to avoid, and to mitigate effects of, potential conflicts of interests arising from the Directors' and key management's private interests and other duties. There are no potential conflicts of interest between any duties to the Company of the Directors or the senior management and their private interests and/or other duties.

During the last five years preceding the date of this Prospectus, no Director or members of the key management has:

- had any convictions in relation to fraudulent offences;
- been officially publicly incriminated and/or sanctioned by any statutory or regulatory authorities (including designated professional bodies) or 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 the affairs of a company; or
- been associated with any bankruptcy, receivership or liquidation.

There are no family relationship between any Director and the members of the executive management.

There are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which Directors or key management were selected to their positions in the Company.

No Director or member of or key management is subject to restrictions on their disposal of the Company's securities within any period of time.

The Company is not aware of any actual or potential conflict of interest between any duties carried out on behalf of the Company by any members of the administrative, management or supervisory body of the Company.

6.5 Corporate governance

The Company and the Board has adopted and implemented corporate governance principles that are based on the Norwegian Code of Practice of Corporate Governance, as last published on 17 October 2018 (the "**Code of Practice**"). The Company's corporate governance also fulfils the requirement in Corporate Governance Code of April 2014 issued by the Cyprus Stock Exchange (the "**Cyprus Corporate Governance Code**").

The Company has disclosed its corporate governance principles in its annual report and on its website www.sbexp.com.

The Code of Practice is a "comply or explain" guideline and the Board will state and explain any deviation from the recommended guidelines in the annual report.

The Company is, in all material respects, in compliance with the Code of Practice and the Cyprus Corporate Governance Code. The nomination committee is not regulated in the Company's memorandum and articles of association, which is the custom in Cyprus.

7 SELECTED FINANCIAL INFORMATION

7.1 Overview and basis of presentation

7.1.1 Financial information presented

The following consolidated financial figures have been derived from the Company's audited consolidated financial statements for 2020 and 2019, and the unaudited consolidated financial statements for Q3 2021, which have been incorporated into this Prospectus by reference (see Section 12.5).

7.1.2 Basis for presentation

The audited consolidated financial statements for 2020 and 2019 have been prepared in full compliance with IFRS. The unaudited consolidated financial statements for Q3 2021 have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" (IAS 34).

The amounts from the financial statements are presented in USD, rounded to the nearest thousand, unless otherwise stated. USD is the reporting as well as the functional currency for the Company and its operations.

7.1.3 Accounting principles

The accounting policies applied in the preparation of the consolidated financial statements can be found in note 2 in the annual report 2020, incorporated by reference to this Prospectus (see Section 12.5).

7.2 Auditors and information being subject to audit

On 13 August 2021, the Company's general meeting resolved to appoint Ernst & Young Cyprus Ltd. as the Company's statutory auditor.

Deloitte Limited (Cyprus), the Company's previous auditor, audited the historical financial information for 2018, 2019 and 2020. The address of Deloitte Limited is Maximos Plaza, Tower 1, 3rd Floor, 213 Arch. Makariou III Avenue, CY-3030 Limassol, Cyprus. Deloitte Limited is members of the Institute of Certified Public Accountants of Cyprus, and is registered as Certified Public Accountants and Registered Auditors (CY). Deloitte Limited (Cyprus) is independent of the Green Energy Group in all respects.

The group audit report for 2020 did not contain any emphasis of matter.

Neither EY nor Deloitte Limited (Cyprus) have audited, reviewed or produced any report on any other information provided in this Prospectus.

7.3 Consolidated statements of financial position

<i>Amounts in USD thousands</i>	Q3 2021	2020	2019
	(unaudited)	(audited)	(audited)
Assets			
Non-current assets			
Property, Plant and equipment	43,928	41,341	53,948
Right of use assets	-	-	132
MultiClient investment	211	308	436
Long term investments	-	47	54

Research & development	134	-	-
Total non-current assets	44,272	41,696	54,570
Current assets			
Inventories	1,638	630	1,926
Trade receivables	7,516	8,454	3,620
Other current assets	9,107	3,709	5,044
Contract assets	-	-	1,836
Assets classified as held for sale	1,267	2,500	-
Restricted cash	74	122	233
Cash and cash equivalents	2,765	6,231	3,645
Total current assets	22,366	21,646	16,304
Total assets	66,638	63,342	70,874
Equity and liabilities			
Equity			
Paid in capital	45,372	322,875	322,875
Currency translation reserve	(406)	(407)	(407)
Share options granted	30	444	87
Retained earnings	(13,496)	(287,689)	(275,477)
Non-controlling interests	1,157	762	-
Total equity	32,656	35 985	47 078
Non-current liabilities			
Loans and borrowings	8,255	5,225	-
Long term tax payables	-	-	263
Other long term liabilities	-	-	160
Total non-current liabilities	8,255	5,225	423
Current liabilities			
Trade payables	9,596	13,504	5,349
Contract liabilities	1,910	-	-
Other payables	6,148	3,758	9,234
Provisions	331	395	1,643
Loans and borrowings	7,019	3,138	5,152
Current tax liabilities	750	1,337	1,995
Total current liabilities	25,727	22,132	23,373
Total equity and liabilities	66,638	63,342	70,874

7.4 Consolidated statements of income

<i>Amounts in USD thousands</i>	Q3 2021	2020	2019
	(unaudited)	(audited)	(audited)
Profit & loss			
Contract revenues	7,109	46,537	53,948
Total revenues	7,109	46,537	53,948

Cost of sales	(6,642)	(42,538)	(43,053)
Selling, general & adm expenses	(1,215)	(5,577)	(7,357)
Net bad debt charges	-	(868)	277
Organizational restructuring	-	-	(672)
Other income (expenses), net	1,032	1,047	31
Depreciation	(1,296)	(8,039)	(10,636)
Amortization	(32)	(128)	(644)
Impairment	-	(6,389)	(5,461)
Operating profit (loss)/EBIT	(1,974)	(15,954)	(22,379)
Finance expense	(103)	(763)	(921)
Other financial items, net	(142)	3,259	736
Profit/(loss) before tax	(2,219)	(13,458)	(22,564)
Income tax	12	(1,315)	(751)
Profit/(loss) for the period	(2,207)	(14,773)	(23,315)
Profit/(loss) attributable to			
Shareholders of parent company	(2,085)	(14,783)	(23,315)
Non-controlling interests	(122)	10	-

7.5 Consolidated statements of comprehensive income

<i>Amounts in USD thousands</i>	Q3 2021	2020	2019
	(unaudited)	(audited)	(audited)
Profit/(loss)	(2,207)	(14,773)	(23,315)
Other comprehensive income	-	-	-
Total comprehensive income	(2,207)	(14,773)	(23,315)
Total comprehensive income			
attributable to			
Shareholders of the parent	(2,085)	(14,783)	(23,315)
Non-controlling interests	(122)	10	-
Total	(2,207)	(14,773)	(23,315)

7.6 Consolidated statements of changes in equity

<i>Amounts in USD thousands</i>	Q3 2021	2020	2019
	(unaudited)	(audited)	(audited)
Opening balance	35,985	47,078	37,509
Profit/(loss) for the period	(2,853)	(14,783)	(23,315)
Changes non-controlling interests	742	3,323	-
Increase/(decrease) share capital	(414)	-	32,907
Share options granted	(304)	357	(24)
Net movement in currency translation reserve	(500)	-	-

Ending balance	32,656	35,985	47,078
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7.7 Consolidated statements of cash flows

<i>Amounts in USD thousands</i>	Q3 2021	2020	2019
	(unaudited)	(audited)	(audited)
Cash flows from operating activities			
Profit/(loss) before income tax	(2,219)	(13,458)	(22,564)
Adjustments for:			
Depreciation, amortization and impairment	1,328	14,556	16,741
Other items	(597)	1,241	148
Movement in provision	-	(424)	1,643
Gain from disposal of shares	-	(3,023)	-
Unrealized exchange (gain)/loss	128	(366)	(92)
Interest expense	114	622	650
Paid income tax	-	(1,363)	(283)
(Increase)/decrease in inventories	(379)	1,296	(749)
(Increase)/decrease in contract assets	-	-	(3,851)
(Increase)/decrease in trade and other receivables	(8,799)	2,400	-
(Increase)/decrease in long term liabilities	1,374	-	-
(Increase)/decrease in trade and other payables	4,525	3,878	943
(Increase)/decrease in contract liability	1,269	606	(651)
Net cash from operating activities	(2,306)	1,164	(8,065)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares	-	-	28,542
Transaction costs on issuance of ordinary shares	-	-	(2,031)
Reduction of equity/distribution of GEM shares	-	-	-
Transaction costs refinancing loan facility	-	(137)	-
Receipts from borrowings	-	8,500	-
Repayment of borrowings	-	(5,152)	-
Movement in borrowings	5,500	-	-
Repayment of interest portion of lease liability	-	(69)	(76)
Repayment of principal portion of lease liability	-	(1,042)	(290)
Interest paid	(130)	(557)	-
Net cash from financing activities	5,370	1,543	26,145
Net (decrease)/increase in cash equivalents	(3,455)	2,586	(2,130)
Cash and cash equivalents beginning of period	6,220	3,645	5,774
Cash and cash equivalents end of period	2,765	6,231	3,645

7.8 Summary financial information

The Company has not experienced any significant change in the financial position of the Group since 30 September 2021.

7.9 Trend information

As society has gradually re-opened after lock-downs and other infection control measures as a result of the covid-19 pandemic, economic consumption growth has also risen sharply, which has resulted in a sharp increase in demand for raw materials.

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, i.e. 30 September 2021, and up to the date of this Prospectus.

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.

8 INVESTMENTS AND CAPITAL RESOURCES

8.1 Investments

8.1.1 *Material investments made since 31 December 2020 up to the date of this Prospectus*

In July 2021 the Company started the conversion and outfitting of Fulmar Explorer into a source vessel at Fjellstrand Verft AS. The main scope of the conversion and outfitting work is installation and commissioning of four electrically driven seismic compressors and auxiliary systems, as well as a seismic source control and handling system. The investment in the conversion and outfitting work is approximately USD 5.5 million. The investment has been financed by a term-loan provided by Sparebanken1 SMN.

8.1.2 *Future material investments*

The Green Energy Group will also invest an additional USD 4.3 million in seismic source equipment (including seismic airguns, umbilical cables, and seismic navigation systems). The inventory of this newly acquired equipment corresponds to outfitting two seismic source vessels. The equipment will be used onboard the Company's owned vessels, as well as chartered-in tonnage. The investments in new equipment will be financed by a term-loan provided by Sparebanken1 SMN, secured with first priority fleet and equipment mortgages. The equipment has been delivered.

8.2 Capitalization overview

The table below sets forth an overview of Company's capitalization as 30 September 2021 and adjusted to reflect if the below-mentioned material changes, related to Private Placement and the effects thereof, had been in place as at that time for comparative purposes.

(USD thousands)	Note	As at 30 September 2021
Total current debt		-
Guaranteed		-
Secured		7,019
Unguaranteed / unsecured		18,709
Total		25,728
Total non-current debt (ex. current portion)		-
Guaranteed		-
Secured ^{1, 2}		8,255
Unguaranteed / unsecured		-
Total		8,255
Shareholders' equity		-
Share capital		679
Legal reserves		44,693
Other reserves		(12,716)
Total		32,656

¹ The Company's credit facility with Sparebank 1 SMN is both secured with mortgage over the Company's vessels and guaranteed by some of the companies within the group, acting as obligors for the loan.

² The Company's bunker facility with Glander International Bunkering is secured with mortgage over the Company's vessels.

8.3 Indebtedness overview

The table below sets forth an overview of Company's net indebtedness as per 30 September 2021 and adjusted to reflect if the below-mentioned material changes, related to the Restructuring and the effects thereof, had been in place as at that time for comparative purposes.

USD thousands	As at 30 September 2021
A Cash	2,839
B Cash equivalents	-
C Other current financial assets	-
D Liquidity (A+B+C)	2,839
Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) ¹	700
F Current portion of non-current financial debt	6,319
G Current financial indebtedness (E + F)	7,019
H Net current financial indebtedness (G-D)	4,180
Non-current financial debt (excluding current portion and debt instruments)	8,255
J Debt instruments	-
k Non-current trade and other payables	-
L Non-current financial indebtedness (I+J+K)	8,255
M Total financial indebtedness (H+L)	12,435

¹ Bunker facility with Glander International Bunkering

8.3.1 Contingent and other liabilities

The Company is not aware of any material liability, direct or indirect, actual or contingent.

8.4 Loan facilities

The Company has a USD 16 million credit facility with Sparebanken 1 SMN. The facility is secured with 1st priority mortgage over the three vessels Eagle Explorer, Petrel Explorer and Fulmar Explorer. The loan is guaranteed by some of the companies within the Green Energy Group with a maximum amount of USD 20 million plus any unpaid interest.

The Company also has a USD 700,000 bunker facility with Glander International Bunkering. The facility has a 2nd priority mortgage over the three vessels Eagle Explorer, Petrel Explorer and Fulmar Explorer.

9 SHARES, SHARE CAPITAL AND SHAREHOLDER MATTERS

9.1 Shares and share capital

9.1.1 Share capital

As of the date of this Prospectus, the Company's authorized share capital is USD 678,931 divided into 33,946,570 ordinary shares (the "**Shares**") of a nominal value USD 0.20 each.

The Shares (including the Private Placement Shares) have all been validly issued, registered and fully paid. The Shares are registered in the VPS with ISIN CY0101162119 and the Private Placement Shares are temporarily registered in the VPS with ISIN CY0109570917. The Private Placement Shares will upon approval of this Prospectus be transferred to ISIN CY0101162119.

Upon completion of the Subsequent Offering, the Subsequent Offer Shares will be registered in the VPS with ISIN CY0101162119.

The Company's VPS account operator is DNB Bank ASA, Verdipapirservice, P.O.Box 1600, N-0021 Oslo, Norway.

9.1.2 Convertible securities

The Company does not have issued convertible securities.

9.1.3 Other obligations over unissued capital

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

9.1.4 Capital under option

No capital of any company in the Green Energy Group is under option or is agreed, conditionally or unconditionally, to be put under option.

9.1.5 Stock exchange listing

The Company's ordinary shares are listed on Oslo Børs under the trading symbol "GEG". The Company's previous trading symbol was "SBX", but following the general meeting's decision to change the Company's name and domicile from Seabird Exploration PLC to Green Energy Group SE, its ticker was changed accordingly.

Following the publication of this Prospectus, the Private Placement Shares will be transferred to the same ISIN as the Company's existing Shares automatically become listed and tradeable on Oslo Børs. Following the Subsequent Offering, the Subsequent Offer Shares will be issued and registered in the VPS with the same ISIN as the Company's existing shares. No other application has been filed for listing on any other stock exchange or regulated market than Oslo Børs.

9.1.6 Authorizations to issue additional shares, etc.

On the Company's annual general meeting held on 13 August 2021, the Company's board of directors was authorized to issue and allot up to 84,000,000 ordinary shares for general corporate purposes, restructuring of debt, capitalization of the Company and incentive stock option programmes and as they may otherwise deem fit, on such price and terms and to such persons as the board of directors may determine and that any pre-emption rights that the shareholders may have, under the applicable law, to subscribe for such new shares, are waived and disapplied until the date of the Company's annual general meeting in 2022.

9.1.7 Working capital statement

In the Company's opinion, the Company's working capital is sufficient for the Company's present requirements and for the period covering 12 months from the date of this Prospectus.

9.2 Shareholder structure

As of 17 November 2021, the Company had approximately 5,816 holders of its ordinary shares registered in the VPS. The following table provides an overview of the 20 largest shareholders of the Company as of said date.

#	Shareholder	Domicile	Number of Shares	%
1	ANDERSON INVEST AS	NOR	4,056,787	11.95%
2	GRUNNFJELLET AS	NOR	1,495,854	4.40%
3	STORFJELL AS	NOR	1,255,475	3.69%
4	NORDNET LIVSFORSIKRING AS	NOR	1,234,681	3.63%
5	MIEL HOLDING AS	NOR	1,155,726	3.40%
6	EUROPA LINK AS	NOR	940,671	2.77%
7	DNB NOR BANK ASA	NOR	666,765	1.96%
8	HÅKON SIGSTAD	NOR	584,100	1.72%
9	TELINET ENERGI AS	NOR	542,552	1.59%
10	F STORM AS	NOR	533,800	1.57%
11	HANDEL PARTNER AS	NOR	507,325	1.49%
12	HAUSTKOLLHOLMEN AS	NOR	450,000	1.32%
13	SANDBERG JH AS	NOR	401,596	1.18%
14	TERJE STENHEIM	NOR	365,350	1.07%
15	KRISTOFFER FØRELAND	NOR	355,491	1.04%
16	KRISTIAN FALNES AS	NOR	350,000	1.03%
17	GEKKO AS	NOR	273,808	0.80%
18	INTERACTIVE BROKERS LLC	USA	269,324	0.79%
19	HEMA GROUP AS	NOR	266,000	0.78%
20	STAVANGER FORVALTNING AS	NOR	265,600	0.78%
Top 20 shareholders			15,970,905	47.04%
Others			17,975,665	52.95%
Total			33,946,570	100.00%

Neither the Company nor any of its subsidiaries hold any shares (treasury shares) in the Company.

Shareholders holding 5% or more of the Company's shares have an interest in the Company's share capital which is notifiable according to the applicable regulations, as described in Section 9.5.15. "Notification Obligations For Acquisition Of Large Shareholdings".

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 is not aware of any shareholders' agreements among its shareholders.

The following pre-subscriptions were made by and allocated to the Company's key management and board members in the Private Placement:

- Ståle Rodahl (chairman of the Board) through his wholly owned company, Storfjell AS, was allocated 460,800 shares.
- Øivind Dahl-Stamnes (Director) was allocated 7,200 shares.
- Gunnar Jansen (CEO) was allocated 20,000 shares.

No other Private Placement Shares were allocated to current members of the Company's management, supervisory or administrative bodies in the issue of the New Shares. Anderson Invest AS had shareholdings of 5% or more of the Company's Shares prior to the Private Placement and were allocated 666,400 Private Placement Shares in the Private Placement.

9.3 Shareholder rights and shareholder policies

9.3.1 Share classes and voting rights

The Company has currently one class of ordinary shares outstanding. All shares ranks pari passu in all respects (including voting rights and dividend rights).

The Company's ordinary shares are listed on Oslo Børs under the trading symbol "GEG".

Each share is entitled to one vote at a general meeting of the shareholders of the Company, and no shareholders enjoy different voting rights. Subject to the provisions of Cyprus law and the Articles (see Section 9.5.9 "General Meetings"), resolutions at a general meeting of the shareholders are passed by a simple majority of the votes present and cast. Blank and invalid votes shall not be counted. In case of an equal vote, the proposal shall be deemed to have been rejected.

Six of the Company's issued ordinary Shares are not registered in VPS. This is due to Cyprus legislative provisions, relating to public companies. The six shares not registered in VPS are held by six individuals and are all registered in the register of members of the Company. As described below in Section 9.4 "VPS Registration of the Shares", the Shares are registered in the name of the VPS Registrar in the register of members of the Company in accordance with the laws of the Republic of Cyprus, and the beneficial shareholders will hold beneficial interests in those shares. The beneficial shareholders must look to the VPS Registrar to vote for their shares. Dividends in cash will be forwarded directly to the beneficial shareholders of the Company to the bank accounts registered on the VPS account of such shareholder.

The Articles do not give pre-emptive rights to subscribe for new shares, however, such rights may exist under Cyprus law, where new shares are issued for a consideration in cash, as mentioned in section 9.5 "Constitutional documents and Cyprus Law Matters" herein. Shares that the Company purchases or otherwise acquires may be cancelled or held as treasury shares.

9.3.2 Trading rights

The Company's Articles do not contain any limitations with regard to trading of the Shares.

9.3.3 Limitations on the right to own shares

Neither the Memorandum, the Articles nor current company legislation impose limitations with regard to who has the right to own Shares in the Company.

9.3.4 Shareholder and dividend policy

The Company will seek to treat all Shareholders equally in line with applicable regulations.

The Green Energy Group intends to manage its assets and business in a manner which provide the highest possible return at an acceptable risk, measured in terms of total dividends and increases in share price, on the capital invested in the Green Energy Group over time. This is intended to make the Green Energy Group an attractive investment, and to provide the basis for the Green Energy Group to raise additional equity when this should be desirable.

The Company will strive to follow a dividend policy favorable to the Shareholders. The amount of any dividends to be distributed will be dependent on, inter alia, the Company's investment requirements and rate of growth.

According to the Company's Articles, dividends may only be declared and paid following a proposal by the Board and after the Board has made a determination concerning the Company's solvency in accordance with the Articles. No dividends have been paid or proposed in respect of the years 2020 and 2019.

9.3.5 Information policy and investor relations

The Company endeavors to provide all market participants with timely and equal information.

Such information will take the form of annual reports, quarterly reports, stock exchange bulletins, press releases and investor presentations when appropriate. In addition to current notifications to Oslo Børs, the Company arranges investor presentations in connection with quarterly and annual financial reporting and on other selected occasions.

The Company also pursues an open information policy towards the media and stakeholders of the Company.

All information will be published through the Oslo Børs information system on www.newsweb.no and on the Company's web page www.sbexp.com.

9.4 VPS registration of the Shares

9.4.1 Introduction

It is a legal requirement that shares that are to be admitted to listing on Oslo Børs are registered in a central securities depository licensed to operate in Norway or another share register approved by Oslo Børs, for practical purposes the VPS.

In order to facilitate registration with the VPS, all Shares of the Company (except for six, as described in Section 9.3.1 "Share Classes And Voting Rights") are registered in the name of the VPS Registrar, in accordance with terms set out in the registrar agreement entered into between the Company and the VPS Registrar (the "**Registrar Agreement**"). The Company's VPS Registrar is DNB Bank ASA, Verdepapirservice, P.O.Box 1600, N-0021 Oslo, Norway.

The VPS Registrar shall register beneficial interest in the Shares in VPS (Nw: *depotbevis*). Therefore, it is not the legal interest in the Shares, but the beneficial interests in the Shares issued by VPS Registrar that are registered in VPS and listed on Oslo Børs. The VPS Registrar is registered as the legal owner of the Shares in the register of members that the Company is required to maintain pursuant to Cyprus law and the Articles. The VPS Registrar, or its designee, holds the Shares as nominee on behalf of each beneficial Shareholder. The VPS Registrar will provide for the registration of each Shareholder's beneficial ownership in the Shares in the VPS on each investor's individual VPS account.

The beneficial ownership of the Shareholders will be registered in the VPS under the category of a "share" and the beneficial ownership will be listed and traded on Oslo Børs. Investors who purchase the Shares (although recorded as owners of the shares in the VPS) will have no direct shareholder rights in the Company, and will not be treated as a legal shareholder of the Company for the purpose

of Cyprus law or the Articles. Each Share registered with the VPS will represent evidence of beneficial ownership of one Share. The Shares registered with the VPS are freely transferable, with delivery and settlement through the VPS system.

Investors who purchase Shares must look solely to the VPS Registrar for the payment of dividends, for the exercise of voting rights attached to the Shares and for all other rights arising in respect of the Shares. The Registrar has agreed to provide for voting arrangements for the beneficial shareholders on the terms set out in the Registrar Agreement.

9.4.2 Voting and dividends

The VPS Registrar or its designee shall vote for the Shares it holds, or issue a proxy to vote for such Shares, only in accordance with each investor's instructions.

Any dividends will be paid by the Company directly to the VPS Registrar, which has undertaken, in turn, to distribute the dividends to the investors in accordance with the Registrar Agreement.

Investors who have a Norwegian address and investors who have supplied the VPS with details of a Norwegian bank account will receive dividends in NOK. Investors who have a non-Norwegian or address who have not provided details of a Norwegian bank account will receive dividends converted into either their local currencies or, if the VPS Registrar so elects, in USD. Dividends in cash will be forwarded directly to the holders of deposit rights to shares in the Company to the bank accounts registered on the VPS account of the holder of deposit rights. The Articles stipulate that unclaimed dividends on shares may be forfeited for the benefit of the Company after a period of three years after having been declared. Due to the VPS system with registration of bank accounts, this provision is unlikely to have practical effect. Interest does not accrue on declared dividends. All shareholders of the Company will have equal rights to dividends, with the exception on any shares in the Company held by the Company itself.

9.4.3 Non-cash distributions

Whenever the Company intends to distribute assets other than cash, the VPS Registrar will be notified in advance, and the VPS Registrar will in its reasonable discretion determine whether the distribution to investors is lawful and reasonably practicable.

The VPS Registrar will make the distribution net of taxes and governmental charges payable by investors under the terms of the Registrar Agreement. In order to pay the taxes and governmental charges, the VPS Registrar may sell all or a portion of the assets received.

9.4.4 Limitations on liability

The Registrar Agreement limits the Company's and the VPS Registrar's obligations to investors with respect to the Shares. Investors who purchase Shares in the Company should note that the Company and the VPS Registrar disclaim any liability for any loss attributable to circumstances beyond the VPS Registrar's control.

The VPS Registrar further disclaims liability for any losses suffered as a result of the VPS' errors or negligence, save to the extent that the VPS Registrar may hold the VPS liable for such losses.

9.4.5 Amendment and termination

Each of the Company and the VPS Registrar may terminate the Registrar Agreement at any time with 3 months written notice or immediately upon written notice of any material breach by the other party of the Registrar Agreement. The VPS Registrar may terminate the Registrar Agreement if the Company fails to fulfil the payment obligations and if such failure is not remedied before the 10th business day after the VPS Registrar gives the Company written notice of such failure. In the event that the VPS Registrar Agreement is terminated, the Company will use its reasonable best efforts to enter into a replacement agreement for purposes of permitting the uninterrupted listing of the Shares

on Oslo Børs. There can be no assurance, however, that it will enter into such an agreement on substantially the same terms or at all. A termination of the Registrar Agreement could, therefore, adversely affect the listing of the Shares on Oslo Børs. If the Registrar Agreement is terminated and not replaced, the VPS Registrar will use reasonable efforts to cooperate with investors in converting their Shares that are listed on the VPS into Shares registered in the name of the respective Shareholder.

9.4.6 Notices

The Registrar Agreement provides that whenever the VPS Registrar receives any notice, report, accounts, financial statements, circular or other similar document relating to the affairs of the Company, including notice of a general meeting, the VPS Registrar shall ensure that a copy of such document is promptly sent to the registered address of each Shareholder along with any proxy card form or other relevant materials.

9.4.7 Requests for Shares

Subject to the prior written consent from the Board, a Shareholder may at any time require the VPS Registrar to procure the registration of the Shares of which the beneficial interests are registered in the VPS in such Shareholder's name. The beneficial interests in the Shares will then first be transferred into the VPS Registrar's VPS account. Such Shares will no longer be admitted to trading on Oslo Børs.

9.5 Constitutional documents and Cyprus law matters

9.5.1 General introduction

The Company is incorporated in the Republic of Cyprus as a public company limited by shares. The Company is primarily governed by the Companies Law, Cap 113 of the statute laws of the Republic of Cyprus (the "**Companies Law**") and the Company's Memorandum (the "**Memorandum**") and Articles of Association (the "**Articles**"). In addition, it is governed by the terms of the Listing Agreement with Oslo Børs. Further, Oslo Børs' continuing obligations for listed companies apply on certain matters.

9.5.2 Constitutional documents

The constitutional documents of the Company consist of the Memorandum and Articles of Association. The Memorandum deals with the objects and powers of the Company and the Articles deal primarily with the Company's administration, internal regulation and the distribution of rights and authorities between the Company's shareholders and the Board.

Under the Articles and the Companies Law the Memorandum and Articles may be amended by a Special Resolution of the Company's general meeting, whereby the majority requirement is not less than three fourths of such Members as being entitled so to do vote in person or by proxy at a duly constituted meeting of the Company. An amendment of the objects and powers contained in the Company's Memorandum would, in addition, require the sanction of the Court.

9.5.3 Objects and Purposes

The Company has full capacity rights, powers and privileges to undertake any of the matters mentioned in clause 3 in the Memorandum, which include, inter alia, any commercial activity relating to providing oil and gas exploration, production and participation, seismic data services onshore, transition zones and offshore, and general offshore energy related services and whatever else may be considered incidental or conducive thereto.

9.5.4 Shares and transfer of shares

The Shares, including the beneficial interests in such Shares held by the VPS Registrar may be transferred freely.

The transfer of a Share is effective when the name of the transferee is entered on the Register of Members. The transfer of the beneficial interests in such Shares held by the VPS Registrar is effective when the name of the transferee is entered on the VPS Register.

9.5.5 Purchase of own Shares

Subject to the Articles and the provisions of the Companies Law, the Company has the power to purchase any Shares in the manner set out in the Articles.

Under the Norwegian Public Companies Act, which does not apply to the Company, there are limited rights for a company to acquire its own shares. These limits are not reflected in identical terms in the Articles. However, there are fairly similar, albeit less stringent, limitations in said respect reflected in the Articles. These limitations include a shareholder approval requirement and a maximum 10% holding requirement.

9.5.6 Redemption provisions

A share in the Company may, according to the Company's Articles of Association, be issued with such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution (requiring a simple majority) determine. No such shares are however issued per date of this Prospectus.

Subject to section 57 of the Companies Law, it is possible for the Company to issue any class of its shares on terms that they shall be redeemed at the option of the Company. Section 57 (1) of the Companies Law provides inter alia, that:

- a) no shares shall be redeemed except out of profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- b) no shares shall be redeemed unless they are fully paid;
- c) the premium, if any, payable on redemption, must have been provided for out of the profits of the company or out of the company's share premium account before the shares are redeemed;
- d) where any shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the capital redemption reserve fund", a sum equal to the nominal amount of the shares redeemed, and the provisions of the Companies Law relating to the reduction of the share capital of a company shall, except as provided in section 57, apply as if the capital redemption reserve fund were paid-up share capital of the company.

In addition to the above and always subject to the provisions of the Companies Law, the Company may, pursuant to its Articles of Association, acquire its own shares if and in so far as the Company in General Meeting by a Special Resolution has authorised the board of directors to acquire such shares, provided in all cases, that the Company shall not purchase more than such number of such shares as shall result in the Company at any time holding more than 10% of the Company's issued shares.

The authorisation may be given for no more than twelve months on each occasion, notwithstanding any other provisions.

The Law contains detailed provisions, relating to the conditions for the purchase by a Company of its own shares.

9.5.7 Rights to any surplus in the event of liquidation

According to the Company's Articles of Association, subject to any special rights conferred on the holders of any existing shares or class of shares, each share in the Company confers upon the Members the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

At present, there is only one class of shares in the Company, hence, all shareholders have equal rights.

9.5.8 Conversion provisions

No conversion provisions exist in relation to the Company's shares, save that the Company may, by Ordinary Resolution and subject to the provisions of the Companies Law,

- (a) convert any paid up shares into stock and reconvert any stock into paid up shares of any denomination,
- (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares, and
- (c) subdivide its existing shares, or any of them, into shares of a smaller amount than is fixed by its Memorandum of Association.

If, at any time, the Company's shares are divided into different classes, the rights attached to any class may only be varied, with the consent in writing of or by a Resolution passed at a meeting by the holders if not less than 50% of the Issued shares in that class.

9.5.9 General meetings

The board of directors decides the venue of the Company's general meeting, which can be anywhere, save that the Company's annual general meetings can be held anywhere other than Norway. This differs from Norwegian law, where, unless otherwise decided specifically in the articles of association, the venue of a general meeting is in the municipality where the Company has its registered office.

A general meeting must be held once every year and not less than 21 days' notice is required for the holding of an annual general meeting. Extraordinary general meetings shall be called by 21 days' notice at the least unless a special resolution, that shortens the notice period to 14 days, is approved in the immediately preceding annual general meeting, or at a general meeting that is conducted after that annual general meeting, in which case extraordinary general meetings, other than meetings for the passing of a special resolution, may be called by 14 days' notice. The notice of the meeting shall specify the time, place and agenda and other relevant information for the meeting. Notice of every meeting of shareholders shall be given to all shareholders entitled to receive such notice from the Company.

A general meeting may be called by the board of directors or at the requisition of the shareholders (members). A shareholders' requisition is a requisition of shareholders holding at the date of deposit of the requisition not less than 5% of the voting rights of the Company. The direct shareholder rights in the Company are, as described in Section 9.4 "VPS registration Of The Shares", held by the VPS Registrar, and the holders of the deposit rights must therefore look to the VPS Registrar to exercise the right to convene a general meeting. Pursuant to the Registrar Agreement, the VPS Registrar has undertaken to request that a general meeting is held when this has been requested by holders of 5% or more of the registered rights to shares in the Company.

Shareholders may be represented at the general meeting in person or by proxy or, in case of a body corporate, by its duly authorised representative.

The holders of deposit rights, in accordance with the provisions set forth in the Registrar Agreement, must look to the VPS Registrar to exercise the votes attaching to the underlying shares. Under the Registrar Agreement, the VPS Registrar has undertaken to, whenever it receives notice of a general meeting in the Company, to give such information to the holders of beneficial interests in the Shares.

Such notice will include the time and place of the meeting, the agenda and other relevant information, including the time within which the deposit holder is to provide the VPS Registrar with its voting instructions. The holders of deposit rights will receive proxy forms, so that they may instruct the VPS Registrar or another person to attend and vote on their behalf, or they may elect to meet and vote their own deposit rights (in the latter case, technically by proxy from and given by the VPS Registrar for the number of shares corresponding to the number of deposit rights such shareholder have in the VPS).

For further information on the convening of general meetings, and attendance, proxy representation and voting therein, see Section 9.4 "VPS registration Of The Shares", where the VPS registration and each shareholder's rights towards the VPS Registrar are described.

A resolution of a general meeting is passed by simple majority unless the Companies Law or the Articles specify otherwise.

A special majority of not less than three fourths of such Members as, being entitled so to do, vote in person or by proxy, is required for the passing of, inter alia, the following resolutions:

- (a) for the amendment of the objects clause contained in the Company's Memorandum
- (b) for the amendment of the Company's Articles
- (c) for the change of name of the Company
- (d) for the acquisition of the Company's own shares
- (e) for the reduction of the Company's share capital
- (f) for the voluntary liquidation of the Company
- (g) for the re-domiciliation of the Company to another jurisdiction.

9.5.10 The Board of Directors

Pursuant to the Articles, the board of directors shall consist of not less than two and not more than nine persons. The necessary quorum for the transaction of business of the directors is not less than one half of the total number of directors, unless there are only two directors, in which case the quorum is two directors.

At least 50% of the directors must be individuals who are neither executive officers of, nor employed by, nor employees or directors of business partners of the Company – which is in accordance with Oslo Børs' listing requirements and has been set out in the Articles in order to ensure that the shareholders elect a board which will on a continuous basis comply with the regulations of Oslo Børs. Each director shall hold office until the expiration of his term and until his successor shall have been elected and qualified.

A board meeting may be held in any part of the world. A director is deemed to be present at a board meeting if he participates by telephone or other electronic means.

Subject to any resolution of the shareholders to the contrary, the board may appoint one director as the chairman of the board, and may at any time elect another person as chairman of the board.

The purpose of the board of directors is to manage and conduct the business of the Company, and its power and rights are limited by the Companies Law and the Articles.

The board of directors has full power to charge any of the Company's assets and to borrow money without sanction by the general meeting. The Articles stipulate that the board of directors is responsible for the Company's management and may appoint or remove officers of the Company (other than members of the board of directors).

The board of directors may by power of attorney appoint a person or company as the Company's attorney with such power, authority and discretion as the board of directors thinks fit (provided however that this does not exceed the powers vested in the board of directors by the Articles). The board of directors may also authorise the attorney to sub-delegate any or all powers, authorities and

discretions vested in him by the board of directors. Furthermore, the board of directors may, subject to the Articles, delegate certain of its powers to committees consisting of such member or members of the board of directors as it thinks fit. Every committee so formed shall conform to any regulations that may from time to time be imposed upon it by the board of directors. Under Norwegian law, the board of a company can delegate authority and appoint attorneys, but the authority and power that may be delegated or vested in an attorney is somewhat more restricted.

A director may be engaged by the Company for the purpose of performing services which go beyond his ordinary duties as a director, but he may not be the company's auditor. The director performing such services for the Company is entitled to such special remuneration as the board of directors may determine.

A director or a company owned by him may also enter into commercial agreement with the Company provided that the relevant director declares his interest in such contract at the board meeting where the contract is first considered. He shall not be counted in quorum and cannot vote in any case where he has declared an interest.

The Company may by an ordinary resolution, but following proposal from the board of directors and after the board has made a determination concerning the Company's solvency in accordance with the Articles, from time to time declare and pay dividends. Such dividends shall be paid pro rata on the Company's shares. These regulations are slightly different than what applies for dividends under Norwegian law.

9.5.11 Accounts

The Articles and the Companies Law contain regulations concerning accounting. According to the Articles the directors shall ensure that the accounts are kept. The Company shall also have internationally recognised independent auditors, who shall audit and prepare a report on the annual profit and loss account and balance sheet. The auditor shall receive notice of, and have the right to be present at, the Company's annual general meeting.

The audited accounts of the Company must be filed annually with the Cyprus Registrar of Companies, together with its annual return. The Shareholders will receive annually certain accounts and financial statements of the Company. Under Norwegian law, a company's accounts are made public and filed with the Norwegian Company Register.

9.5.12 Majority requirements

The applicable law of the Company contains rules requiring resolutions to be taken as special resolutions of the shareholders in certain cases, such as where the Memorandum or Articles are to be amended or where there is to be a reduction of the share capital. Such a concept has, however, also been implemented in the Articles, where it is specified the need for such to constitute valid shareholder resolutions in the above instances, as well as inter alia, where the Company purchases its own shares or in case of voluntary liquidation. A special resolution is defined as a resolution passed by a majority of not less than three fourths of such members as, being entitled so to do, vote in person or by proxy at a general meeting of which not less than twenty-one days' notice, specifying the intention to propose the resolution as a special resolution, has been duly given.

The issue of new shares, or any resolution of the shareholders passed to authorise the board of directors to issue new shares, are among the resolutions that will only require a simple majority vote (ordinary resolution) by the shareholders. The Articles do not give pre-emptive rights to subscribe for new shares, however, pursuant to the Companies Law, whenever the share capital of a public company is increased by consideration in cash, the new shares must be offered on a pre-emptive basis to existing shareholders in proportion to the capital represented by their shares. The right of pre-emption may be restricted or withdrawn only by a decision of the general meeting taken by a majority of two thirds of the votes or, when at least half of the share capital is represented, by a simple majority.

All shares in the Company provide equal rights pursuant to the Articles, and any amendments of shareholder rights will require a qualified majority of two thirds of the votes at the general meeting of the Company or, when at least half of the share capital is represented, a simple majority.

9.5.13 Mandatory takeover rules

9.5.13.1 Statutory provisions

The Company is partly subject to the mandatory take-over provisions as set out in the Norwegian Securities Trading Act chapter 6, and partly to the provisions set out in the Public Takeover Bids for the Acquisition of Securities of Companies and Related Matters Law (Law 41(I)/2007) as amended by law 47(I)/2009 and 7(I)/2015 of Cyprus.

The threshold at which the mandatory bid obligations are triggered, including possible exemptions from the obligation to present a bid (including possible exemptions for subsequent sale of shares), is subject to Cyprus law, pursuant to which a mandatory takeover bid is required where a person indirectly or directly acquires a percentage of 30% or more of the existing voting rights in the Company.

Reaching this threshold, the shareholder shall make an unconditional general offer for the purchase of the remaining shares in the Company. The offer is subject to approval before submission to the shareholders. The obligation to make an unconditional offer also applies where a shareholder, directly or indirectly, holds more than 30%, but less than 50%, of the voting rights in the Company without having triggered the bidding obligation (i.e. that the shareholder held such amount of shares prior to listing or have inherited such shares) and such shareholder intends to increase the said percentage. If the shareholder holds more than 50% of the voting rights, the Cyprus authorities might, subject to application from the relevant shareholder, exempt such shareholder from the bidding obligation, if the proposed acquisition does not affect the rights of the minority shareholders of the Company. The takeover supervisory authority with respect to the threshold is the Cyprus Securities and Exchange Commission.

Questions concerning consolidation of shareholdings in relation to the threshold at which the mandatory bid obligation is triggered are subject to Cyprus law. The bidding process, including questions concerning the compensation offered in connection with the bid, in particular the bid price, the bid procedure, information on the bidder's decision to present a bid, the content of the offer document and the publication of the bid, is subject to Norwegian law, i.e. the Norwegian Securities Trading Act. The takeover supervisory authority with respect to these issues is Oslo Børs.

Where an agreement on acquisition of shares triggers the bid obligation, the shareholder shall without delay notify the takeover supervisory authority and the Company accordingly. The notification shall state whether a bid will be made to buy the remaining shares in the Company. The takeover supervisory authority shall make the notification available to the public.

The bid shall be made without undue delay and at the latest four weeks after the mandatory bid obligation was triggered, and shall encompass all the remaining Shares of the Company. The bid price must be at least as high as the highest price paid or agreed to be paid by the offeror in the six-month period prior to the date the above threshold was exceeded, but equal to the market price if the market price was clearly higher when the threshold was exceeded. In the event that the acquirer thereafter, but prior to the expiration of the bid period acquires, or agrees to acquire, additional shares at a higher price, the acquirer is obliged to restate its bid at that higher price. The bid shall state a time limit for shareholders to accept the bid, not to be shorter than four weeks or longer than six weeks.

The offeror is required to make an offer document complying with Norwegian law, and such document requires approval by the takeover supervisory authority (Oslo Børs) before the bid is made public.

In the mandatory bid, all Shares of the Company must be treated equally. The mandatory bid must be made in cash or contain a cash alternative at least equal in value to any non-cash offer. A

shareholder who fails to make the required offer must within four weeks dispose of sufficient shares so that the obligation ceases to apply. Otherwise, the authorities may cause the shares exceeding the threshold to be sold. Until the mandatory bid is made the shareholder may not vote for shares exceeding the threshold, unless a majority of the remaining shareholders approve. The shareholder can, however, receive dividends. The authorities may impose a daily fine upon a shareholder who fails to make the required offer.

9.5.13.2 Articles of Association

In addition to the above, under the Articles, any person, who as a result of such person's own acquisition, or the acquisition by persons acting in concert with such person, including, inter alia, entities controlled by or controlling such person, as defined in applicable law, holds or is directly or indirectly interested in, whether solely or together with persons acting in concert with such person, such issued Shares, or VPS Shares, of the Company, as shall provide the said person with 30% or more of the voting rights in the Company, such person shall:

- promptly notify the Oslo Børs and the Company; and
- make a mandatory unconditional offer for the purchase of the remaining issued Shares or beneficial interest in such shares in the Company.

It is further set out that mandatory provisions on bid obligations, and any exemptions thereto as set out in applicable law, shall supplement the above provision and shall prevail in case of any conflict.

9.5.14 Squeeze-out and sell-out

9.5.14.1 Statutory provisions

The squeeze-out rules are subject to Cyprus corporate legislation.

When a shareholder has made a public offer to all other shareholders in the Company and as a result of such public offer or after such a public offer has acquired (i) not less than 90% of the capital carrying voting rights and (ii) not less than 90% of the voting rights in the company, the shareholder has the right to claim that the remaining shareholders sell all their shares to such shareholder.

The squeeze-out right is exercisable within 3 months from the end of the public offer. The purchase price for the shares under the squeeze-out should be at least equal to the purchase price for the preceding public offer. In the event that the purchase price includes payment in kind, the selling shareholder has the right to demand cash payment.

When a shareholder has made a public offer to all the shareholders and as a result of such public offer or after such a public offer has acquired not less than 90% of the capital carrying voting rights and not less than 90% of the voting rights in the Company the remaining shareholders have a right to demand the purchase of their shares from the shareholder who has made the public offer.

The sell-out right is exercisable within 3 months from the end of the public offer and the purchase price should be at least equal to the purchase price applicable to the public offer. In the event that the purchase price involves payment other than cash the selling shareholder has a right to demand cash payment.

9.5.15 Notification obligations for acquisition of large shareholdings

9.5.15.1 General

The notification requirements for acquisition of large shareholdings are governed by Cyprus Law 190(I)/2007 as amended.

9.5.15.2 Acquisition or disposal of shares

According to the provisions of Cyprus law a shareholder who acquires or disposes shares (with attached voting rights) in a company, has an obligation to notify the company and the Cyprus Securities and Exchange Commission (via email at info@cysec.gov.cy) of the percentage of voting rights held provided that, as a result of such acquisition or disposal, this percentage (i) in the case

of an acquisition, reaches or exceeds, or (ii) in the case of a disposal, reaches or falls below, the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 50% or 75% of the total voting rights of the issuer.

The obligation to notify is not applicable in the following circumstances:

- (a) the shares are acquired for the sole purpose of clearing and settling of transactions at the latest of three working days following the transaction;
- (b) a custodian holding shares in its custodian capacity, provided that the custodian can only exercise the voting rights attached to such shares only under instructions given in writing or by electronic means by the beneficiary of the shares;
- (c) an acquisition or disposal of voting rights by a market maker, that reaches or exceeds the 5% threshold of the total voting rights of the issuer, provided that the market maker –
 - i. acts in its capacity as a market maker and in accordance with the provisions of the Investment Services and Activities and Regulated Markets Law, or where the Republic of Cyprus is not the home member state, in accordance with the law of that member state harmonising directive 2004/39/EC, and
 - ii. neither intervenes in the management of the issuer concerned nor exerts any influence on the issuer to buy such shares or back the share price
- (d) shares of an issuer, which are held in the trading book of a credit institution or an investment firm, in accordance with Article 4, paragraph 1, point 86 of EU Regulation 575/2013, provided that –
 - i. the voting rights attached to such shares do not exceed 5% of the total of voting rights of the issuer, and
 - ii. the credit institution or the investment firm ensures that the voting rights attached to such shares are not exercised nor otherwise used to intervene in the management of the issuer
- e) shares provided to or by the members of the European System of Central Banks in carrying out their functions as monetary authorities, including shares provided to or by members of the European System of Central Banks under a pledge or repurchase or similar agreement for liquidity granted for monetary policy purposes or within a payment system, provided that the transactions last for a short period and that the voting rights attaching to such shares are not exercised.

There is no regulation of the notification obligations for large shareholdings in the Company's Articles.

9.5.15.3 Acquisition, disposal or right to exercise voting rights

In addition, a person who is entitled to acquire, to dispose of or to exercise voting rights of the Company, has an obligation to notify the Company and the Cyprus Securities and Exchange Commission of the percentage of voting rights held, provided that as a result of the acquisition or of the disposal or of the exercise or of the events changing the breakdown of voting rights of the Company, that percentage reaches, exceeds or falls below the thresholds mentioned above in any of the following cases or in a combination of them:

- (a) Voting rights held by a third party, with whom that person has concluded an agreement, which obliges the contractual parties to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the Company
- (b) voting rights held by a third party under an agreement concluded with that person providing for the temporary transfer for consideration of the exercise of voting rights in question
- (c) voting rights attached to shares which are lodged as collateral with that person, provided that person controls the voting rights and declares its intention to exercise them
- (d) voting rights attached to shares in which that person has the life interest

- (e) voting rights which are held, or may be exercised within the meaning of paragraphs (a), (b), (c) and (d), by an undertaking controlled by that person
- (f) voting rights attached to shares deposited with that person which the person can exercise at its discretion in the absence of specific instructions from the shareholder
- (g) voting rights held by a third party in its own name on behalf of that person
- (h) voting rights which that person may exercise at its discretion as a proxy of the shareholder in the absence of specific instructions given from the shareholder.

The notification shall be effected as soon as possible but not later than within the next working trading day.

10 TAX MATTERS

Set out below is a summary of certain Norwegian and Cyprus tax matters related to an investment in the Company. The summary regarding Norwegian and Cyprus taxation is based on the laws in force in Norway and Cyprus as at the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly 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 in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers only. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

The Company has been in dialogue with Norwegian tax authorities regarding its tax domicile and the Norwegian tax authorities has advised the Company that its tax domicile was changed from Cyprus to Norway. The summary below is based on the assumption that the Company is resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

10.1 Norwegian tax matters

10.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends received by shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable as ordinary income in Norway for such shareholders at a current rate of 22% to the extent the dividends exceed a statutory tax-free allowance (Nw.: Skjermingsfradrag). The tax basis is adjusted upward with a factor of 1.44 before taxation, implying that dividends exceeding the tax free allowance are effectively taxed at a rate of 30.68%.

The tax-free allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a risk free interest rate determined based on the interest rate on Norwegian treasury bills (Nw.: statskasseveksler) with three months maturity plus 0.5 percentage point, and adjusted downwards with the tax rate. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer.

Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realisation of, the same share, and will be added to the basis for the allowance calculation. Excess allowance cannot result in a deductible loss.

Norwegian Corporate Shareholders

Dividends distributed from the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at a rate of 0.66% (3% of dividend income from such shares

is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of 22%).

Non-Norwegian Personal Shareholders

Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to the Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see "Taxation of dividends – Norwegian Personal Shareholders" above). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will generally be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming refund of withholding tax.

Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will generally be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who are exempt from withholding tax or have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Nominee registered shares will be subject to withholding tax at a rate of 25% unless the nominee has obtained approval from the Norwegian tax authorities for the dividend to be subject to a lower withholding tax rate. To obtain such approval the nominee is required to file a summary to the tax authorities including all beneficial owners that are subject to withholding tax at a reduced rate.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming refund of withholding tax.

10.1.2 Taxation of capital gains on realisation of shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a current rate of 22%. The tax basis is adjusted upward with a factor of 1.44 before taxation/deduction, implying an effective taxation at a rate of 31.68%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the Norwegian Personal Shareholder's percentage interest in the Company prior to the disposal.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to "Taxation of dividends – Norwegian Personal Shareholders" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for participation exemption, including shares in the Company (under the assumption that the Company is considered tax resident in Norway). Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless (i) the shares are effectively connected with business activities carried out or managed in Norway, or (ii) the shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax.

Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders will not be subject to taxation in Norway unless the shares are effectively connected with business activities carried out or managed in Norway.

10.1.3 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 0.85% of the value assessed. The Shares will be included in the net wealth with 75 % of their listed value as of 1 January

in the assessment year (i.e. the year following the relevant fiscal year). This entails that the effective net wealth tax rate will be 0.64%.

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-resident shareholders are generally not subject to Norwegian net wealth tax, unless the Shares are held in connection with business activities carried out or managed from Norway.

10.1.4 Duties on transfer of shares

No stamp or similar duties are currently imposed in Norway on the transfer of shares, whether on acquisition or disposal.

10.2 Cyprus tax matters

As a company not tax resident in Cyprus, the Company will be subject to Cypriot (corporate) income tax at the rate of 12.5% only on income accrued or derived from a business activity which is carried out through a permanent establishment in Cyprus and on certain income arising from sources in Cyprus, such as income from property situated in Cyprus, including rents and royalties. All dividends and other amounts/payments paid by the Company to non-Cypriot tax resident shareholders in respect of Shares that they hold will not be liable to income tax in Cyprus.

As a company not tax resident in Cyprus, the Company should not be subject to Special Contribution for Defence tax in Cyprus on dividend income. There are no capital gains taxes, capital transfer taxes, estate duties or inheritance duties payable by the Company in Cyprus with respect to the Shares. Capital gains tax would apply in case where the Company owns (directly or indirectly) an immovable property situated in Cyprus.

10.3 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.

11 TRANSFER RESTRICTIONS

11.1 General

No actions have been taken, and no actions are intended to be taken, to register the New Shares in any other jurisdiction than in Norway. The transfer of any of these securities in or into various jurisdictions may be restricted or affected by law in such jurisdictions.

No securities of the Company are being offered by means of this Prospectus. This Prospectus does not constitute an invitation to purchase any of the securities of the Company in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit an offering of the securities of the Company to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other 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 Managers require persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. The securities of the Company may 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 such restrictions may constitute a violation of the securities laws of any such jurisdiction.

The following is a summary of certain transfer restrictions that may apply to the securities of the Company pursuant to legislation in certain jurisdictions. The contents do not constitute an exhaustive description of all transfer restrictions that may apply in such jurisdictions, and similar or other restrictions may also follow from applicable laws and regulations in other jurisdictions.

11.2 Transfer restrictions

11.2.1 *United States*

The securities of the Company have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this Section.

Each purchaser of the securities of the Company 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 decision and that:

- The purchaser is authorised to consummate the purchase of the securities of the Company in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the securities of the Company have not been and will not be registered under the 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 securities of the Company was located outside the United States at the time the buy order for the securities of the Company was originated and continues to be located outside the United States and has not purchased the securities of the Company for the benefit of any person in the United States or entered into any arrangement for the transfer of the securities of the Company 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 securities of the Company from the Company or an affiliate thereof in the initial distribution of such securities.

- The purchaser is aware of the restrictions on the offer and sale of the securities of the Company pursuant to Regulation S described in this Prospectus.
- The securities of the Company 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 securities of the Company made other than in compliance with the above restrictions.
- The purchaser acknowledges that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the securities of the Company within the United States pursuant to Rule 144A acknowledges, represents and agrees 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 authorized to consummate the purchase of the securities of the Company in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Securities of the Company 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 Securities of the Company 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 Securities of the Company, as the case may be.
- The purchaser is aware that the Securities of the Company are being offered in the United States in a transaction not involving any Offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Securities of the Company, 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) in accordance with Regulation S, (iii) in accordance with Rule 144 (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 Securities of the Company from the Company or an affiliate thereof in the initial distribution of such Shares.
- The Securities of the Company are "restricted securities" within the meaning of Rule 144A (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resale of any Securities of the Company, as the case may be.
- The Company shall not recognise any offer, sale pledge or other transfer of the Securities of the Company made other than in compliance with the above-stated restrictions.
- The purchaser acknowledges that the Company, the Selling Shareholder, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. No securities are being offered in any jurisdiction by means of this Prospectus.

11.2.2 *Transfer restrictions – other jurisdictions*

Similar or other restrictions may also exist for investors in other jurisdictions in respect of the securities of the Company.

12 ADDITIONAL INFORMATION

12.1 Related party transactions

The Company entered into a consultancy agreement with Mr. Ståle Rodahl in his capacity as chairman of the Board, pursuant to which Mr. Rodahl renders consultancy services to the Company, focusing on strategic matters to such extent agreed with the Board. The services are provided at an hourly rate of NOK 1,500. For 2020 the Company incurred a cost of approximately USD 127,000 under this agreement. In addition, Green Minerals hired both Storfjell AS and Dorris AS for various consultancy services. Dorris AS is controlled by Øyvind Dahl-Stamnes who is a board member of the Company. Cost incurred in 2020 amounts to approximately USD 40,000 for Dorris AS and USD 48,000 for Storfjell AS.

All related party transactions have been entered into on an arm's length basis. Other than set out above, the Company had no related party transactions during the year of 2020.

12.2 Regulatory disclosures

Date	Title	Content
9 December 2020	Seabird Exploration Plc: mandatory notification of trade	The Company's Executive Chairman, Mr Ståle Rodahl has today purchased 100,000 shares in Seabird Exploration Plc at a price of NOK 5.77 per share. Following this transaction Mr Rodahl owns 675,000 shares and 360,000 options in the Company.
8 October 2021	Green Energy Group (Seabird Exploration Plc): Mandatory notification of trade	The Company's Executive Chairman, Mr Ståle Rodahl has today purchased 120,000 shares in Seabird Exploration Plc at a price of NOK 4.65 per share. Following this transaction, Mr Rodahl privately or through wholly owned companies owns 1,255,800 shares, 720,000 warrants and 360,000 options in the Company.
8 October 2021	Green Energy Group (Seabird Exploration Plc): Mandatory notification of trade	The Company's Director of M&A, Mr Sveinung Alvestad, has today purchased 40,000 shares in Green Energy Group (Seabird Exploration Plc) at a price of NOK 4.595 per share. Following this transaction Mr Alvestad owns 40,000 shares and 300,000 options in the Company.

12.3 Disputes, legal proceedings and other matters

As of the date of this Prospectus, the Company is not and has not been for the past 12 months involved in any other legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware) which may have, or have had in the recent past, significant effects on its's financial position or profitability.

12.4 Documents on display

Copies of the following documents will be available for inspection at the Company's registered office (Andrea Tselepou No. 14, 8201 Yeroskipou, Pafos, Cyprus) during normal business hours from Monday to Friday each week (except public holidays) for a period of 12 months from the date of this Prospectus:

- i. the Memorandum and Articles of Association of the Company;
- ii. all reports, letters, and other documents, historical financial information, valuations and statements prepared by any experts at the issuer's request any part of which is included or referred to in the registration document;
- iii. the 2020 and 2019 annual financial statements ;
- iv. the Q3 2021 financial statement.

The documents described above can be inspected at the Company's website, which can be found on www.sbexp.com.

12.5 Documents incorporated by reference

The following table sets forth an overview of documents incorporated by reference in this Prospectus. No information not appearing in the table below is incorporated by reference. Where parts of a document is referenced, and not the document as a whole, the remainder of such document is either deemed irrelevant to an investor in the context of the requirements if this Prospectus, or the corresponding information is covered elsewhere in this Prospectus.

Section in Prospectus	Disclosure requirement	Reference document and web address	Pages in reference document
	Audited historical financial information (Annex III, Section 11.1)	Financial statements Q3 2021 https://newsweb.oslobors.no/obsvc/attachment.obsvc?messageId=544874&attachmentId=226096&obsvc.item=1	
		Financial statements 2020 – the group: https://drive.google.com/file/d/1wRnsDgLS4Ix75iyohfsZR0UWjx8K_n0t/view	
		Directors' report 2020 – the group: https://drive.google.com/file/d/1wRnsDgLS4Ix75iyohfsZR0UWjx8K_n0t/view	12
		Financial statements 2019 – the group: https://newsweb.oslobors.no/obsvc/attachment.obsvc?messageId=539584&attachmentId=222453&obsvc.item=1	
		Directors' report 2019 – the group: https://ml-eu.globenewswire.com/Resource/Download/377920c5-71a0-46ee-a0e7-026e9c5b0ecd	23
		Auditors' report 2020 – the group: https://drive.google.com/file/d/1wRnsDgLS4Ix75iyohfsZR0UWjx8K_n0t/view	82

		Auditors' report 2019 – the group: https://ml-eu.globenewswire.com/Resource/Download/377920c5-71a0-46ee-a0e7-026e9c5b0ecd	87

12.6 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 Green Energy Group 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.

12.7 Statement regarding expert opinions

This Prospectus does not refer to expert opinions.

12.8 Cautionary note regarding forward-looking statements

This Prospectus and the documents incorporated by reference herein contain forward-looking statements, making reference in particular to statements made in Sections 5, and 8.7. All statements other than statements of historical facts are statements that could be deemed forward-looking statements, including statements preceded by, followed by or that include the words "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "think," "view," "seek," "target," "goal," or similar expressions; any projections of earnings, revenues, expenses, synergies, margins or other financial items; any statements of the plans, strategies and objectives of management for future operations, including integration and any potential restructuring plans; any statements concerning proposed new products, services, developments or industry rankings; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing.

Such forward-looking statements, whether expressed or implied, are subject to risks and uncertainties which could cause the actual results of the Company or its consolidated subsidiaries to differ materially from those implied by such forward-looking statements, due to a number of factors, many of which are beyond the Company's control. If any of these risks or uncertainties materialize or any of these assumptions proves incorrect, results of the Company could differ materially from the expectations in these statements. The Company does not undertake any obligation to update these forward-looking statements, except as required by law.

No forward-looking statements contained in this Prospectus should be relied upon as predictions of future events. No assurance can be given that the expectations expressed in these forward-looking statements will prove to be correct. Actual results could differ materially from expectations expressed in the forward-looking statements if one or more of the underlying assumptions or expectations proves to be inaccurate or is unrealized. Some important factors that could cause actual results to

differ materially from those in the forward-looking statements are, in certain instances, included with such forward-looking statements.

Readers are cautioned not to place undue reliance on the forward-looking statements contained in this Prospectus, which only represent the best judgment of the Company's management as of the date of this Prospectus. Except as required by applicable law, the Company does not undertake any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise. Readers are advised, however, to consult any further public disclosures made by the Company, such as filings made with Oslo Børs or press releases.

13 DEFINITIONS AND GLOSSARY OF TERMS

When used in this Prospectus, the following terms shall have the meanings set out below, unless the context otherwise requires. Words importing the plural shall be construed to include the singular and vice versa.

Company related terms

Articles of Association, or the Articles	The articles of association of the Company in force as at the date of this Prospectus.
Company	SeaBird Exploration PLC, a company incorporated under the laws of the Republic of Cyprus, and to be converted into a Societas Europaea and renamed Green Energy Group SE
General Meeting or EGM	The general meeting of the Company.
Green Energy Group	SeaBird Exploration Plc together with its consolidated subsidiaries.
Green Minerals	Green Minerals AS, a subsidiary of the Green Energy Group
Memorandum	The memorandum of association of the Company in force as at the date of this Prospectus.

Terms related to this prospectus, and to the securities and transactions giving rise thereto

Eligible Shareholders	Holders of the Company's shares as of 30 June 2021, as registered in the VPS as of the Record DATE and who were not allocated shares in the Private Placement, and who are not a 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
Listing	The listing of New Shares on Oslo Børs
Managers.....	Fearnley Securities AS
New Shares.....	The 7,000,000 Private Placement Shares and the up to 1,750,000 Subsequent Offering Shares issued in the Private Placement and the Subsequent Offering, respectively, being admitted to trading by means of this Prospectus
Private Placement	The private placement of 7,000,000 new shares in the Company
Private Placement Shares	The 7,000,000 shares issued in the Private Placement
Prospectus	This prospectus dated at the date of its front cover
Record Date	2 July 2021
Relevant Implementation Date	In relation to each Member State, with effect from and including the date on which the EU Prospectus Directive is implemented in that Member State
Share(s)	"Shares" means the ordinary shares in the capital of the Company, each having a nominal value of USD 0.20 (or, where the context so requires or permits beneficial interests in such Shares held by the VPS Registrar) and "Share" means any one of them
Subsequent Offering	The subsequent offering of up to 1,750,000 new shares in the Company
Subsequent Offer Shares	The up to 1,750,000 shares to be issued in the Subsequent Offering

Industry related terms

2D	Two dimensional (a term used to describe a type of seismic survey)
Contract seismic	Seismic activity undertaken for the account and risk of a client, and where the client becomes the owner of the seismic data being collected.
Multi-client seismic, or MC	Seismic activity undertaken for the account and risk (in whole or in part) of the seismic company, and where such seismic company has the right to multiple sales of the seismic data
QHSE	Systems and procedures related to Quality, Health, Safety, and Environment
OPEC	Organization of Petroleum Exporting Countries

Wide azimuth	A seismic survey method used to capture a broader wavefield of the reflected sound waves than conventional seismic surveys, thereby generally requiring additional equipment
Legal and other terms	
2010 PD Amending Directive	Directive 2010/73/EU amending the EU Prospectus Directive
Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 No. 1324, as amended
CET	Central European Time
Code of Practice.....	Norwegian Code of Practice of Corporate Governance, as last published on 17 October 2018
Companies Law	The Companies Law, CAP. 113 (as amended) of the statute laws of the Republic of Cyprus and other applicable company legislation in force in Cyprus
Cyprus Corporate Governance Code	The Corporate Governance Code of April 2014 issued by the Cyprus Stock Exchange
EEA	The European Economic Area
EU	The European Union
EUR	Euros, the official currency of the eurozone
GBP.....	Pound sterling, the lawful currency of the United Kingdom
Member State.....	Each Member State of the EEA that has implemented the EU Prospectus Directive
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) not resident in Norway for tax purposes
Non-Norwegian Personal Shareholders	Shareholders who are individuals not resident in Norway for tax purposes
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw.: Finanstilsynet)
Norwegian kroner or NOK	Norwegian kroner, the lawful currency of Norway
Norwegian Personal Shareholders	Shareholders who are individuals resident in Norway for tax purposes
Norwegian Securities Trading Act.....	Norwegian Securities Trading Act of 29 June 2007 no. 75. (<i>Norwegian: "verdipapirhandelloven"</i>)
Oslo Børs	The stock exchange operated by Oslo Børs ASA
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by Directive 2010/73/EU as the case may be
Q1, Q2, Q3, Q4	The three months period ending 31 March, 30 June, 30 September, and 31 December, respectively
Registrar Agreement	The agreement entered into by the Company and the VPS Registrar relating to the VPS registration of beneficial interests in the Shares
Rule 144A	Rule 144A under the U.S. Securities Act
Shareholder(s)	Persons or legal entities registered in the VPS register as owner of an interest in a Share
Stock Exchange Regulations	The Norwegian Stock Exchange Regulations of 29 June 2007 No. 876.
UK	United Kingdom
U.S. Securities Act	U.S. Securities Act of 1933, as amended
U.S. Exchange Act	U.S. Securities Exchange Act of 1934, as amended
USD	U.S. dollars, the lawful currency of the United States of America
VPS	The Norwegian Central Securities Depository (Nw: <i>Verdipapirsentralen</i>)
VPS Registrar	DNB Bank ASA, Verdipapirservice, P.O.Box 1600, N-0021 Oslo, being the party maintaining a record of the Company's Shares in VPS and providing services related thereto under the Registrar Agreement

APPENDIX 1: SUBSCRIPTION FORM FOR THE SUBSEQUENT OFFERING

<h3>Seabird exploration plc</h3> <p>SUBSEQUENT OFFERING November 2021</p> <p>In order for investors to be certain to participate in the Subsequent Offering, Subscription Forms must be received no later than on 6 December 2021 at 16:30 CET. The subscriber bears the risk of any delay in the postal communication, busy facsimiles and data problems preventing orders from being received by the Manager.</p>	<h3>SUBSCRIPTION FORM</h3> <p>Correctly completed Subscription Forms may be mailed or delivered to the Manager at the address set out below:</p> <div style="border: 1px solid black; padding: 5px; text-align: center;"> <p>Fearnley Securities AS Tel.: +47 22 93 60 00 Post box 1158 Sentrum N-0107 Oslo Norway E-mail: seabird@fearnleys.com</p> </div> <p>Norwegian subscribers domiciled in Norway can in addition subscribe for shares at www.fearnleysecurities.com.</p>
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General information: The terms and conditions for the Subsequent Offering in Seabird Exploration Plc (the "Company") of up to **1,750,000** subsequent offer shares (the "Subsequent Offer Shares") are set out in the prospectus dated 18 November 2021 (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. All announcements referred to in this Subscription Form will be made through the Oslo Stock Exchange's information system under the Company's ticker "GEG".

Subscription Period: The subscription period commences on 22 November 2021 at 09:00 CET and, subject to any extension, expires on 6 December 2021 at 16:30 CET (the "Subscription Period"). Neither the Company nor the Manager may be held responsible for postal delays, issues with 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 Manager have discretion to refuse any improperly completed, delivered or executed Subscription Forms or any subscription which may be unlawful. Subscription Forms that are received too late or are incomplete or erroneous are therefore likely to be rejected without any notice to the subscriber. The Manager have the right to disregard the application, without any liability towards the subscriber, if a LEI or NID number or any other compulsory information requested in the Subscription Form is not populated. If a LEI number or other compulsory information is not populated by the subscriber, the Manager also reserve the right to obtain such information through publicly available sources and use such number to complete the Subscription Form. The subscription for Subsequent Offer Shares is irrevocable and binding upon execution of a Subscription Form or the registration of a subscription through the VPS online subscription system, and may not be withdrawn, cancelled or modified once it has been received by the Manager. Multiple subscriptions are allowed.

Subscription Price: The subscription price for one (1) Subsequent Offer Share is NOK 4.50.

Right to subscribe: The Subscription Rights will be issued to the Company's shareholders as of close of trading on 30 June 2021 (as registered in VPS on 2 July 2021, pursuant to the VPS' standard two days settlement procedure) (the "Record Date") (i) who were not allocated shares in the Private Placement, and (ii) who 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 ("Eligible Shareholders"). Each Eligible Shareholder will be granted 0.0649 non-transferable Subscription Rights for each share recorded as held in the Company as of expiry of the Record Date. Subscription Rights not used to subscribe for the Subsequent Offer Shares (in full or partly) 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 Subsequent Offer Shares at the Subscription Price in the Subsequent Offering.

Allocation: The allocation criteria are set out in the Prospectus. Over-subscription will be permitted. Subscription without subscription rights will be permitted, *but will only result in allocation if not all Subsequent Offer Shares are subscribed for using Subscription Rights (including over-subscription)*. Allocation of fewer Subsequent Offer Shares than subscribed for by a subscriber will not impact the subscriber's obligation to pay for the number of Subsequent Offer Shares allocated. All Subscribers being allotted Subsequent Offer Shares will receive a letter from the Manager confirming the number of Subsequent Offer Shares allotted to the Subscriber and the corresponding subscription amount. This letter is expected to be mailed on or about 7 December 2021. Subscribers having access to investor services through their VPS account manager will be able to check the number of Subsequent Offer Shares allocated to them from 12:00 CET on 7 December 2021. Subscribers who do not have access to investor services through their VPS account manager may contact the Manager from 12:00 CET on 7 December 2021 to obtain information about the number of Subsequent Offer Shares allocated to them.

Payment: The payment for the Subsequent Offer Shares falls due on 9 December 2021 (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 Subsequent Offer Shares for transfer to the Manager. The specified bank account is expected to be debited on or after the Payment Date. The Manager are only authorised to debit such account once, but reserve the right 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 Subsequent Offer Shares allocated to them is made on or before the Payment Date and should contact the Manager 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 Subsequent Offer Shares subscribed (incl. over-subscription):	(For broker: Consecutive no.)
1 SUBSCRIPTION RIGHT GIVES THE RIGHT TO BE ALLOCATED 1 SUBSEQUENT OFFER SHARE		Σx	Total Subscription amount to be paid
		Subscription price per Subsequent Offer Share NOK 4.50	NOK

SUBSCRIPTION RIGHT'S SECURITIES NUMBER:

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).	<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> (Norwegian bank account no. 11 digits)
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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 Subsequent Offer Shares specified above and (ii) grant the Manager (or someone appointed by the Manager) acting jointly or separately to take all actions required to purchase and/or subscribe for Subsequent 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 Subsequent Offer Shares to me/us in the VPS, (iii) grant Manager an authorisation to debit (by direct or manual debiting as described above) the specified bank account for the payment of the Subsequent 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 Subsequent Offer Shares and that I/we are eligible to subscribe for and purchase Subsequent Offer Shares under the terms set forth therein.

Place and date

Must be dated in the Subscription Period

Binding signature

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 ABOUT THE SUBSCRIBER (all fields must be completed)

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

ADDITIONAL INFORMATION FOR THE SUBSCRIBER

Regulatory Issues: In accordance with the Norwegian Securities Trading Act, the Manager must categorize all new clients in one of three customer categories. All subscribers in the Subsequent Offering who are not existing clients of the Manager will be categorized as non-professional clients. Subscribers can, by written request to the Manager, 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 Manager. **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 Subsequent Offer Shares, and is able to bear the financial risk, and to withstand a complete loss, of an investment in the Subsequent Offer Shares.**

Selling and Transfer Restrictions: The attention of persons who wish to subscribe for Subsequent Offer Shares is drawn to section 11 "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 residents 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 Subsequent Offer Shares in any jurisdiction other than Norway. Reception of the Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer 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 Subsequent Offer Shares. It is the responsibility of any person outside Norway wishing to subscribe for Subsequent Offer Shares in the Subsequent Offering to fully observe 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 Subsequent 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. There will be no public offer of the Subscription Rights and Subsequent Offer Shares in the United States. The Subscription Rights and Subsequent Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Hong Kong, Japan or Switzerland 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 Subsequent 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 Subsequent Offer Shares may not be transferred, sold or delivered in the United States, Australia, Canada, Hong Kong, Japan or Switzerland. Exercise of Subscription Rights and subscription of Subsequent Offer Shares in contravention of the above restrictions and those set out in the Prospectus may be deemed to be invalid. By subscribing for Subsequent Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for Subsequent 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 Manager will treat the Subscription Form as an execution-only instruction. The Manager are not required to determine whether an investment in the Subsequent 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 Financial Institutions Act and foreign legislation applicable to the Manager there is a duty of secrecy between the different units of the Manager as well as between the Manager and the other entities in the Manager's group. This may entail that other employees of the Manager or the Manager's group may have information that may be relevant to the subscriber and to the assessment of the Subsequent Offer Shares, but which the Manager will not have access to in their capacity as Manager for the Subsequent Offering.

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

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 Manager 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 Subsequent 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: As data controller, the Manager process personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations. 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. For detailed information on the Manager's processing of personal data, please review the Manager's privacy policy, which is available on its website or by contacting the Manager. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the Manager's privacy policy to the individuals whose personal data is disclosed to the Manager.

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 8.00% per annum. If a subscriber fails to comply with the terms of payment, the Subsequent Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act and at the discretion of the Manager, not be delivered to the subscriber. The Manager, 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 Subsequent 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 Subsequent Offer Shares on such terms and in such manner as the Manager 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 Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

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