

NATIONAL PROSPECTUS



DOLPHIN DRILLING AS

(A private limited liability company incorporated under the laws of Norway)

Subsequent Offering of up to 11,100,000 Offer Shares

Subscription Price of NOK 7.50 per Offer Share

Subscription Period starting on or about 30 August 2023 at 09:00 hours (CEST) to on or about 13 September 2023 at 16:30 hours (CEST)

This prospectus (the "**Prospectus**") has been prepared by Dolphin Drilling AS (the "**Company**" or "**Dolphin Drilling**", together with its consolidated subsidiaries, the "**Group**"), a private limited liability company incorporated under the laws of Norway, in connection with a subsequent repair offering (the "**Subsequent Offering**") of up to 11,100,000 new shares in the Company (the "**Offer Shares**"), each with a nominal value of NOK 1.00, at a subscription price of NOK 7.50 per Offer Share (the "**Subscription Price**").

The Subsequent Offering is directed towards shareholders in the Company as of 22 June 2023 (as registered in the Norwegian Central Securities Depository (the "**VPS**") two trading days thereafter, on 26 June 2023 (the "**Record Date**"), who (i) were not included in the wall-crossing phase of the private placement of 84,471,200 new shares completed on 22 June 2023 (the "**Private Placement**"), (ii) were not allocated shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offer would be illegal or would (in jurisdictions other than Norway) require the issuance of a prospectus, registration or other similar action (the "**Eligible Shareholders**").

Each Eligible Shareholder will receive 0.567032 non-tradeable subscription rights (the "**Subscription Rights**") for each share held by such Eligible Shareholder in the Company as of the Record Date, rounded down to the nearest whole right. Each Subscription Right will, subject to applicable securities laws, give the preferential right to subscribe for, and be allocated, one Offer Share in the Subsequent Offering. Over-subscription will be permitted; however, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without subscription rights will not be permitted.

The subscription period will commence on or about 30 August 2023 at 09:00 (CEST) and end on or about 13 September 2023 at 16:30 hours (CEST) (the "**Subscription Period**"). Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder. The due date for payment of the Offer Shares is on or about 18 September 2023 (the "**Payment Date**"). The Offer Shares will when issued be registered in the VPS in book-entry form and are expected to be delivered to the applicant's VPS account on or about 25 September 2023. Trading in the Offer Shares on Euronext Growth Oslo is expected to commence on or about 25 September 2023, under the ticker code "DDRIL".

The Subscription Rights and the Offer Shares are being offered only in those jurisdictions in which, and only to those persons to whom, offers and sales of the Offer Shares (pursuant to the exercise of Subscription Rights) may lawfully be made and, for jurisdictions other than Norway, would not require any filing, registration or similar action. The Company's shares (the "Shares") have not been, and will not be, registered under United States Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction in the United States of America ("U.S." or "United States"), and are being offered and sold: (i) in the United States only to Qualified Institutional Buyers ("QIBs") in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S. Prospective purchasers are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. The distribution of this Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. See Section 4.11.7 "Selling and Transfer Restrictions".

Investing in the Company's shares (the "**Shares**"), including the Offer Shares, involves a high degree of risk. See Section 3.9 "Risk Factors related to the business of the Group and the industry in which it operates" and Section 4.15 "Risk factors related to the Offer Shares and the Subsequent Offering".

*This Prospectus is a national prospectus (Norwegian: nasjonalt prospekt) and has been registered with the Norwegian Register of Business Enterprises in accordance with section 7-8 of the Norwegian Securities Trading Act. Neither the Financial Supervisory Authority of Norway (Norwegian: Finanstilsynet) (the "**Norwegian FSA**") nor any other public authority has carried out any form of review, control or approval of the Prospectus. This Prospectus does not constitute an EEA-prospectus.*

Managers



Arctic Securities AS



Clarksons Securities AS



DNB Markets, a part of
DNB Bank ASA



Fearnley Securities AS



Pareto Securities AS

The date of this Prospectus is 28 August 2023

IMPORTANT INFORMATION

This Prospectus has been prepared by the Company solely in connection with the Subsequent Offering. This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**"). The Prospectus is a national prospectus prepared in accordance with Section 7-5 of the Norwegian Securities Trading Act, and it does not fulfil the requirements of the Prospectus Regulation (EU) 2017/1129¹ (the "**Prospectus Regulation**") and has not been reviewed or approved by the Financial Supervisory Authority of Norway (*Norwegian: Finanstilsynet*) (the "**Norwegian FSA**"). This Prospectus has been prepared solely in the English language.

Arctic Securities AS, Clarksons Securities AS, DNB Markets, a part of DNB Bank ASA, Fearnley Securities AS, and Pareto Securities AS acts as managers in the Subsequent Offering (jointly, the "**Managers**").

The information contained herein is current as of the date of this Prospectus and is subject to change, completion and amendment without notice. In accordance with Section 7-10 of the Norwegian Securities Trading Act, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the securities and which arises or is noted between the time of registration of the Prospectus with the Norwegian Register of Business Enterprises and the end of the Subscription Period, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Offer Share, 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.

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

The distribution of this Prospectus and the Subsequent Offering may in certain jurisdictions be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. In addition, the Offer Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 4.11.7 "Selling and Transfer Restrictions".

In making an investment decision, prospective investors must rely on their own examination, analysis of, and enquiry into, the Group and the terms of the Subsequent Offering, including the merits and risks involved. None of the Company or the Manager, or any of their respective representatives or advisors, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. This Prospectus is not to be considered as legal, business or tax advice. Each investor should consult its own advisors as to legal, business, financial or tax aspect of this Prospectus, the Subsequent Offering and the Offer Shares, and any investors in any doubt about the content of this Prospectus should consult their stockbroker, bank manager, lawyer, accountant or other professional adviser.

Investing in the Company's Shares, including the Offer Shares, involves a high degree of risk. See Section 3.9 "*Risk Factors relating to the business of the Group and the industry in which it operates*" and Section 4.15 "*Risk factors related to the Offer Shares and the Subsequent Offering*".

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

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**"), and, together with the Positive Target Market, the "**Target Market Assessment**"). For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the senior management of the Company (the "**Management**") are not residents of the United States. Virtually all of the Company's assets and the assets of the Board Members and members of Management are located outside the United States. As a result, it may be impossible or difficult for investors in the United States to effect service of process upon the Company, the Board Members and members of Management in the United States or to enforce against the Company or those persons judgments obtained in U.S. courts, whether predicated upon civil liability provisions of the federal securities laws or other laws of the United States.

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

DATA PROTECTION

As data controller, the Managers processes 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, including the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**") and the Norwegian Data Protection Act of 15 June 2018 No. 38. 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

¹ 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

keep it. For detailed information on the Managers' processing of personal data, please review the Managers' privacy policy, which is available on its website or by contacting the Managers. 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 Managers' privacy policy to the individuals whose personal data it discloses to the Managers.

TABLE OF CONTENTS

1	STATEMENTS	1
1.1	RESPONSIBILITY FOR THE PROSPECTUS	1
1.2	FORWARD-LOOKING STATEMENTS	2
1.3	THIRD PARTY INFORMATION	2
2	INFORMATION ABOUT THE COMPANY	3
2.1	COMPANY NAME, BUSINESS REGISTRATION NUMBER AND LEI	3
2.2	BUSINESS ADDRESS AND CONTACT DETAILS	3
2.3	BOARD OF DIRECTORS, CEO AND CFO	3
3	ADDITIONAL INFORMATION ABOUT THE COMPANY	4
3.1	ORGANIZATIONAL STRUCTURE AND APPLICABLE LEGISLATION	4
3.2	DATE OF INCORPORATION	4
3.3	OBJECTIVE OF THE COMPANY	4
3.4	SHARES, SHARE CAPITAL, SHARE OPTIONS AND OUTSTANDING AUTHORISATIONS	4
3.5	BUSINESS OF THE GROUP	5
3.6	KEY EVENTS AND PLANNED INVESTMENTS	6
3.7	RELATED PARTY TRANSACTIONS	6
3.8	BUSINESS CRITICAL CONTRACTS	7
3.9	RISK FACTORS RELATING TO THE BUSINESS OF THE GROUP AND THE INDUSTRY IN WHICH IT OPERATES	7
4	INFORMATION ABOUT THE SUBSEQUENT OFFERING AND THE OFFER SHARES	13
4.1	PURPOSE AND BACKGROUND FOR THE SUBSEQUENT OFFERING AND USE OF PROCEEDS	13
4.2	CONDITIONS FOR IMPLEMENTING THE SUBSEQUENT OFFERING	13
4.3	NUMBER AND TYPE OF SECURITIES OFFERED	14
4.4	RIGHTS CONFERRED BY THE OFFER SHARES	14
4.5	ISIN	14
4.6	SUBSCRIPTION PRICE	14
4.7	PROCEEDS RELATED TO THE SUBSEQUENT OFFERING	14
4.8	ESTIMATED COSTS RELATED TO THE SUBSEQUENT OFFERING	14
4.9	ELIGIBLE SHAREHOLDERS, SUBSCRIPTION RIGHTS AND ALLOCATION IN THE SUBSEQUENT OFFERING	14
4.10	DATE OF RESOLUTION TO ISSUE THE OFFER SHARES	15
4.11	SUBSCRIPTION PERIOD AND SUBSCRIPTION PROCEDURES	15
4.12	MANAGERS AND LEGAL ADVISORS	20
4.13	CONDITIONS FOR COMPLETION OF THE SUBSEQUENT OFFERING	20
4.14	PAYMENT FOR, AND DELIVERY OF, THE OFFER SHARES	20
4.15	RISK FACTORS RELATED TO THE OFFER SHARES AND THE SUBSEQUENT OFFERING	22
4.16	UNDERWRITING	23
4.17	GOVERNING LAW AND LEGAL VENUE	23
5	APPENDICES	24
	APPENDIX A: ARTICLES OF ASSOCIATION	25
	APPENDIX B: FINANCIAL STATEMENTS AND PRELIMINARY EARNINGS RELEASES	26
	APPENDIX C: SUBSCRIPTION FORM IN THE SUBSEQUENT OFFERING	27

1 STATEMENTS


1.1 Responsibility for the Prospectus

This Prospectus has been prepared by the Company in connection with the Subsequent Offering as described herein.


The Board of Directors of the Company is responsible for this Prospectus. The members of the Board of Directors confirm that, after 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 contains no omission likely to affect its import.

28 August 2023

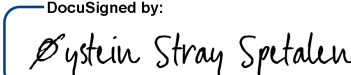
The Board of Directors of Dolphin Drilling AS

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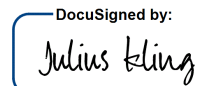
Martin Nes
Chair

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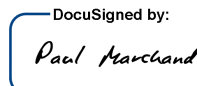
Alf Ragnar Løvdal
Board Member

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Øystein Stray Spetalen
Board Member

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Julius Adrian Kling
Board Member

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Paul James Marchand
Board Member

1.2 Forward-looking statements

This Prospectus may include "forward-looking" statements that may reflect the Company's current views with respect to future events and financial and operational performance; including but not limited to, statements relating to the risks specific to the Company's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Company's future business development and economic performance.

These forward-looking statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "anticipates", "believes", "estimate", "expects", "seeks to", "may", "might", "plan", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology.

Forward-looking statements appear in a number of places throughout this Prospectus and may include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Group operates.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Group, or, as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumption prove to be incorrect, the Company's business, actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

These forward-looking statements speak only as of the date of this Prospectus. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as result of new information, future events or otherwise, other than as required by law or regulation. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the behalf of the Company are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

1.3 Third party information

This Prospectus may contain industry and market data obtained through third parties, including, inter alia, independent industry publications, purchased market reports, market research, internal surveys and other publicly available information. Any information sourced from third parties has been accurately reproduced and, as far as the Company is aware and are able to ascertain from information published by said third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

2 INFORMATION ABOUT THE COMPANY

2.1 Company name, business registration number and LEI

The Company's registered and commercial name is Dolphin Drilling AS.

The Company's registration number in the Norwegian Register of Business Enterprises is 929 255 038 and its Legal Entity Identifier ("LEI") code is 636700KVRNQYY153LO45.

2.2 Business address and contact details

The Company's registered office is in the municipality of Sandnes, Norway. The contact details of the Company are as follows:

- Business address: Vestre Svanholmen 12, 4313 Sandnes, Norway.
- Telephone number: (+47) 51 69 43 00
- E-mail: IR@dolphindrilling.com

The Company's website can be found at www.dolphindrilling.com. The content of the Company's website is not incorporated by reference into, or otherwise form part of, this Prospectus.

2.3 Board of Directors, CEO and CFO

The names, positions, current term of office of the Board Members as at the date of this Prospectus, is set out in the table below.

Table 1 - Overview of the Board Members	
Name	Position
Martin Nes	Chair
Alf Ragnar Løvdal	Board Member
Øystein Stray Spetalen	Board Member
Julius Adrian Kling	Board Member
Paul James Marchand	Board Member

As of the time of this Prospectus, the Company's Chief Executive Officer ("CEO") is Bjørnar Iversen and the Company's Chief Financial Officer ("CFO") is Stephen Cox.

During the last five years preceding the date of this Prospectus, neither of the Group's CEO, CFO nor any of the Board Members have:

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

3 ADDITIONAL INFORMATION ABOUT THE COMPANY

3.1 Organizational structure and applicable legislation

The Company is a private limited liability company organised and registered under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act.

3.2 Date of incorporation

The Company was formally incorporated in Norway on 1 April 2022 as a private limited liability company and registered with the Norwegian Register of Business Enterprises on 24 May 2022.

3.3 Objective of the Company

Pursuant to Section 2 of the Articles of Association, the Company's objective is to conduct business related to drilling rigs and other offshore related business, including to own, lease and operate drilling rigs, as well as to invest in other companies or develop other businesses, and all that is related to the aforementioned.

3.4 Shares, share capital, share options and outstanding authorisations

3.4.1 Shares and share capital

As at the date of this Prospectus, the Company's share capital is NOK 208,790,099 divided into 208,790,099 Shares, each with a nominal value of NOK 1.00.

The Company's Shares are registered in book-entry form with the VPS.

The Company has one class of shares, and all shares provide equal rights, including the right to dividend and voting rights. The Shares carry one vote each.

3.4.2 Share options, warrants, convertible loans

On 22 June 2023, the Board resolved to implement a long-term incentive scheme for executives and members of the management of the Company (the "LTIP"). Under the LTIP, a total of 6,225,000 options will be granted with the following strike price and vesting structure: 1/3 after 12 months with a strike price aligning with the offer price in the Private Placement (being NOK 7.50), 1/3 after 24 months with a strike price of NOK 15 and 1/3 after 36 months with a strike price of NOK 18.

As at the date of this Prospectus, a total of 5,560,000 options have been issued pursuant to the LTIP.

3.4.3 Outstanding authorisations

3.4.3.1 Authorisation – issuance of shares in connection with share option incentive scheme for employees

At the extraordinary general meeting held on 30 June 2023 (the "EGM"), the Board of Directors was authorized in accordance with section 10-14 of the Norwegian Private Limited Liability Companies Act to increase the share capital by up to NOK 66,383,009.50. In connection with the registration of the share capital reduction on 25 August 2023, the authorization was reduced to NOK 6,638,300.95. Subject to this aggregate amount limitation, the authorisation may be used on more than one occasion and may only be used to issue shares as consideration in connection with the Company's share option incentive scheme for employees. The authorisation is valid until the annual general meeting in 2024, however no later than 30 June 2024. Shareholders' rights to the new shares pursuant to section 10-4 of the Norwegian Private Limited Liability Companies Act may be set aside. The authorisation can be used in situations described in section 6-17 of the Norwegian Securities Trading Act.

3.4.3.2 Authorisation – issuance of shares in connection with a Subsequent Offering

At the EGM, the Board was granted with an authorisation to increase the share capital in connection with the Subsequent Offering by a maximum amount of NOK 111,000,000. In connection with the registration of the share capital reduction on 25 August 2023, the authorization was reduced to NOK 11,100,000. The authorisation is valid until the annual general meeting in 2024, however no longer than until 30 June 2024. Shareholders' rights to the new shares pursuant to section 10-4 of the Norwegian Private Limited Liability Companies Act may be set aside. The authorisation may only be used in connection with the Subsequent Offering. The authorisation covers share capital increases against contribution in cash. The authorisation does not apply to mergers, cf. section 13-5 of the Norwegian Private Limited Liability Companies Act. The authorisation may be used in a take-over situation, cf. section 6-17 of the Norwegian Securities Trading Act. The Board shall resolve the necessary amendments to the articles of association in accordance with capital increases resolved pursuant to this authorisation.

3.4.3.3 Authorisation - financing of the Company's business, acquisitions and mergers, and other purposes that are deemed to be in the Company's best interest

At the EGM, the Board was granted with an authorisation to increase the share capital by a maximum amount of NOK 486,447,085.50 in one or more share capital increases through issuance of new shares. In connection with the registration of the share capital reduction on 25 August 2023, the authorization was reduced to NOK 48,644,708.55. The subscription price per share shall be fixed by the Board in connection with each issuance. The authorisation is valid until the annual general meeting in 2024, however no longer than until 30 June 2024. Existing shareholders' pre-emptive rights to subscribe for and to be allocated shares may be derogated from, cf. sections 10-4 and 10-5 of the Norwegian Private Limited Liability Companies Act. This authorisation may only be used in connection with (a) capital raisings for the financing of the Company's

business, (b) acquisitions and mergers, and (c) other purposes that are deemed to be in the Company's best interest. The authorisation covers share capital increases against contribution in cash, as well as share capital increases against contribution in kind and with special subscription terms, cf. section 10-12 of the Norwegian Private Limited Liability Companies Act. The authorisation also covers issuance of consideration shares in a merger. The Board shall resolve the necessary amendments to the articles of association in accordance with capital increases resolved pursuant to this authorisation.

3.5 Business of the Group

3.5.1 Introduction to the Group

The Group owns and operates offshore drilling rigs. The Group has more than 55 years of experience focusing on the offshore harsh environment, international midwater and deepwater markets. The Group is considered one of the pioneers within the drilling industry, having its legacy from Aker Drilling which was established in 1965. Aker Drilling subsequently became Fred Olsen Energy ("FOE") and operated more than 10 assets around the globe for a number of years. Like many others in the industry, the FOE group suffered significant financial distress following the impact of the 2014 oil price crash, cancellation of several contracts, and lack of follow-on work. FOE changed its name to Dolphin Drilling ASA shortly before a restructuring exercise was completed in June 2019, during which the assets and employees were transferred into a new holding company, Dolphin Drilling Holdings Limited ("DDHL"), with Strategic Value Partners ("SVP") as the new majority owner. The restructuring saw all of the offshore assets, two onshore properties, the entire management system and all employees directly involved in the operation of the offshore assets, transferred into DDHL and subsidiaries. DDHL and subsidiaries thereafter went on to scrap assets deemed as uneconomical and retained the 3 mobile offshore drilling units noted below. During 2022, DDHL attracted a new investment from S.D. Standard ETC PLC. In September 2022, the Company became the new holding company of DDHL and subsidiaries through the acquisition of all shares in DDHL. As consideration, SVP received credit notes which were subsequently converted into new shares in the Company (the "Share-Swap").

As of 30 June 2023, the Group had 135 employees working out of offices in Norway, UK, Mexico and Nigeria. The Group's clients are primarily major oil and gas companies.

The operating drilling rigs in the Group's fleet are 3 mobile offshore drilling units (MODU). The MODUs are rebuilt 4th and 5th Generation Enhanced Aker H3 drilling rigs units, which provide their robustness by having a high technical standard, broad operational track record, positive air gap and a passive mooring system giving best in-class energy efficiency. The MODU rigs are 3 harsh environment semi-submersible drilling rigs:

- Bideford Dolphin;
- Borgland Dolphin;
- Blackford Dolphin;

Bideford Dolphin and Borgland Dolphin had their columns and topsides rebuilt in 1999 and are categorized as 4th-generation harsh environment semi-submersible drilling rigs. Both rigs are equipped for work in the North Sea including Norway and UK, as well as most other international offshore basins. Blackford Dolphin had its columns and topsides rebuilt in 2008, and is categorized as a 5th-generation harsh environment semi-submersible drilling rig. Blackford Dolphin is equipped for work in the UK part of the North Sea and most other international offshore basins. The three rigs have all been continually upgraded and maintained in conditions satisfying regulatory requirements and client demand.

The Group has a stated strategy of consolidating the moored semi submersible rig segment and as such pursued the acquisition of the Paul B Loyd Jr and Transocean Leader. These two assets have similar characteristics to the existing fleet and are located in and around UK waters, the Paul B Loyd Jr has a long term contract with Harbour Energy and the Transocean Leader is stacked in the Cromarty Firth. The acquisition of the assets also brings the existing crew members and onshore rig team into the Group. The Group has already commenced integration efforts in conjunction with Transocean, and expects to satisfy all required regulatory and customer conditions to closing the transaction in full by the end of 2023.

In addition to the rigs, the Group's main asset is a highly skilled and dedicated organization. The Group's employees know the rigs, and they have an excellent track record in terms of delivering both operational quality and a solid safety performance. An experienced lay-up team is deployed to the unit for the regular maintenance and testing campaigns. The team consists of highly qualified personnel from all rig disciplines and is set up to be able to operate the rig in lay-up in line with the requirements of the Dolphin Drilling Management System. The lay-up team will become an integrated part of the team operating the unit when re-entering operations.

3.5.2 Principal activities

The Group is a drilling services provider, building on experience and expertise developed by more than 55 years of delivering a portfolio of complementary drilling services to clients on a world-wide basis. During the years of operating the Group has serviced its clients around the world in more than 15 countries in Africa, Asia, Europe, North America, South America, and in Australia.

The Group has extensive experience in harsh environment drilling. In particular, the Group has a strong footprint on the Norwegian Continental Shelf and in the UK region of the North Sea, which are considered the most demanding offshore markets with high barriers to entry due to stringent regulatory and technical requirements. The Group has a long-standing and strong relationship with existing oil and gas companies in the region. Dolphin Drilling's strong operational track record is further evidenced by the Group's ability to maintain relationships with other major oil and gas clients servicing their offshore drilling requirements around the world.

The Group works systematically to improve health, safety, and environment ("HSE") and to maintain a high HSE standard within all its activities. The Group has an overall zero fault philosophy related to incidents and failures, which also includes prevention of pollution of the environment. The Group has managed to maintain a high level of safety within all its activities and works continually to maintain the highest safety standards and to protect the health of its employees and others involved in its operations. The lost time incident frequency, total recordable incident frequency rate and dropped object parameters have remained on a steady low frequency over time and new continuous improvement measures are initiated through safety step-up initiatives in all business areas. Safety is a cornerstone in Dolphin Drilling and safety consciousness is one of its core values. Leadership, good risk understanding and continuous focus on safety is essential. The Group considers a safe operation to also be an efficient one and considers it to be important and necessary to work with safety as an integrated part of its operations.

3.6 Key events and planned investments

3.6.1 Key events in the development of the Group

The table below provides an overview of key events of the Group for the last two years:

Year	Event
2021	Borgland Dolphin reactivated and completes 11 consecutive months of drilling for multiple clients on the Norwegian Continent Shelf.
2022	S.D. Standard ETC PLC became minority shareholder acquiring 25% of the Company.
2022	Private placement of approx. USD 45 million completed.
2022	Completion of Share-Swap.
2022	The Company listed its shares on Euronext Growth Oslo.
2023	Blackford Dolphin Special Periodic Survey completed on budget of \$14.8 million in February, limited capex planned in the next fouryear period.
2023	Blackford Dolphin commenced its drilling contract in Nigeria for General Hydrocarbons Limited on March 25.
2023	Blackford Dolphin signed a contract for further drilling operations for up to 16 months in Nigeria with Peak Petroleum Industries Nigeria Limited for the Blackford rig.
2023	The Group's largest shareholders Strategic Value Partners and S.D. Standard ETC PLC committed to provide the Company a revolving credit facility of USD 15 million for a term out to May 2024.
2023	The Group announced the agreement to acquire the two semi-submersible rigs, the Paul B. Loyd Jr. and the Transocean Leader.
2023	The Company completed the private placement of approx. USD 60 million to finance the acquisition of the Paul B Loyd Jr. and the Transocean Leader.

The Company announces information on Oslo Stock Exchange's information system to publish information (<http://www.Newsweb.oslobors.no>) in accordance with its continuing obligations for companies with shares admitted to trading on Euronext Growth Oslo.

3.6.2 Planned investments for the next 12 months

The Group has signed an agreement with Transocean to acquire the Paul B Loyd Jr and Transocean Leader for a total purchase price of USD 64.5million. The Group plans to complete this transaction before the end of 2023. The Group continues to pursue contracts for the idle fleet, namely the Borgland Dolphin and Bideford Dolphin. Based on contractual economics the Group will make decision to invest in the reactivation of one or both of these assets.

3.7 Related party transactions

There were no sale of goods and services and related receivables arising from transactions with SVP in the year. Purchase of services, in respect of reimbursable expenses, were incurred and paid during the year to 31 December 2022 USD nil (2021 USD nil).

On 31 December 2021 SVP participated in the external debt agreement held by the group which was converted to equity in May 2022. The total movement in this facility is noted below:

In thousands of USD	2022	2021
Opening / Advanced during the year – Term Loan	23,057	30,000
Opening / Advanced during the year – Revolving Credit Loan	45,000	45,000
Conversion to equity / borrowings repaid	(68,057)	(6,943)
Interest charged	904	2,600
Interest paid	(164)	(2,552)
At 31 December	-	68,105

In 2021, by virtue of common control by SVP, the DDHL group has a related party relationship from trading transactions with Bolette Holdco Limited and subsidiaries. The Bolette Holdco Limited group was dissolved in the period. All transactions in the year are described below:

In thousands of USD	2022	2021
Sale of services	-	4,269
Closing Accounts receivable balance	-	-

On 9 March 2023, the Group's largest shareholders, Strategic Value Partners and S.D. Standard ETC, provided the company with a revolving credit facility of USD 15 million. Interest rate for the loan is 8.5 % and expires in May 2024, with an option to extend subject to mutual acceptance by the owner and lenders.

Except as set out above, the Company has not entered into any other transactions with close associates after 31 December 2021 and the Company is not in the process of entering into any transaction with close associates as of the date of this Prospectus.

3.8 Business critical contracts

Blackford Dolphin obtained a contract with General Hydrocarbons Limited ("**GHL**") in Nigeria for a 12-month period which commenced in the first quarter of 2023. As further described in Section 3.9.1.2 "*Risks related to the Group's employment of the Blackford Dolphin*" and Section 3.9.3.5 "*Counterparty risks*", payments have been infrequent and GHL currently owes the Company approximately USD 15 million pursuant to the contract (please refer to Section 3.9.1.2 and Section 3.9.3.5 for further details).

The rig also received a contract award from Peak Petroleum Industries Nigeria Limited, for a three-well contract (expected 100 - 120 days) starting immediately after or during a mutually agreed window with GHL. Peak Petroleum holds options on the unit for up to a further one year of drilling operations after the initial period. The Blackford Dolphin commenced operations with GHL in March 2023.

In March 2021, the Company entered into a factoring agreement to bolster its cashflow acceleration capabilities related to customer invoices which provides the Group with a factoring line of up to USD 25 million, secured by intra-Group guarantees, a bank account pledge, and credit support arrangements. The factoring agreement is set to expire on 31 December 2023. For further information on the factoring agreement, see Section 3.9.3.3 "*Current and future debt and financing arrangements could limit the Group's liquidity and flexibility*".

Furthermore, on 9 March 2023, the Company entered into a revolving credit facility agreement with Strategic Value Partners and S.D. Standard ETC. The revolving credit facility amounts to USD 15 million with an interest rate of 8.5% (see Section 3.7 "*Related party transactions*" for further details).

The Company entered into a contract with Transocean on 22 June 2023 for the acquisition of two semi-submersible rigs, the Paul B. Loyd Jr. and the Transocean Leader. Completion of the transaction is expected for late 2023, subject to satisfaction of the conditions (see Section 3.9.3.1 "*Risks relating to completion of the Transactions*" for further information).

Except as set out above, neither the Company nor any member of the Group have entered into any contracts it deems to be of material importance with regards to its business operations as of the date of this Prospectus.

3.9 Risk factors relating to the business of the Group and the industry in which it operates

An investment in the Company and the Shares, including the Offer Shares, involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Prospectus, including the financial statements and related notes. The risks and uncertainties described in this section are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Company and the Shares. An investment in the Company and the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this section are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Company and the Shares.

3.9.1 Risks related to the business of the Group

3.9.1.1 The Group's business is highly dependent on the level of activity in the oil and gas industry

The Group's business depends on the level of activity in oil and gas exploration, as well as the identification and development of oil and gas reserves and production in offshore areas worldwide. The availability of quality drilling prospects, exploration success, relative production costs, the stage of reservoir development, political aspects and regulatory requirements all affect the Group's clients' levels of expenditure and drilling campaigns. In particular, changes in oil and gas prices and market

expectations of potential changes in these prices could significantly affect the level of exploration and production activity by oil and gas companies. Oil and gas prices are volatile and cyclical and are affected by numerous factors beyond the Group's control, including, but not limited to:

- worldwide demand for oil and gas as well as industrial services and power generation and the competitive position of oil and gas as an energy source compared with alternative energy sources;
- the cost of exploring for, developing, producing and delivering oil and gas;
- current oil and gas production, consumer capacity and price levels and expectations regarding future energy prices;
- the ability of the Organisation of Petroleum Exporting Countries ("**OPEC**") to set and maintain production levels and impact pricing, as well as the level of production in non-OPEC countries;
- governmental laws and regulations;
- political and economic conditions and incidents, including conflicts and natural disasters in oil producing countries;
- major accidents in the industry, including major spills, blowouts and explosions, and any resulting changes to regulations or client safety requirements; and
- technological advances affecting exploration, development and production technology and energy consumption.

Prolonged decline in oil and gas prices typically result in decreased levels of exploration and development activity by oil and gas companies. Any decreased levels of exploration and development activity, due to reduced oil and gas prices or other factors, could lead to downward pricing pressure on oil and gas drilling companies and, therefore, could adversely affect the Group's profitability.

In addition, changes in environmental requirements may adversely affect the level of exploration by oil and gas companies and, therefore, demand for the Group's services. For example, oil and gas exploration and production could decline following environmental requirements (including policies responsive to environmental concerns or accidents). Because the business of the Group depends on the level of activity in the oil and gas industry, existing or future laws, regulations, treaties or international agreements related to greenhouse gases and climate change, including incentives to conserve energy or use alternative energy sources, could have a material adverse effect on the business, results of operations and financial condition of the Group if such laws, regulations, treaties or international agreements negatively affect global demand for oil and gas.

3.9.1.2 *Risks related to the Group's employment of the Blackford Dolphin*

The Group has two contracts for the Blackford Dolphin. The primary contract with General Hydrocarbons Limited ("**GHL**") is fixed until 25 March 2024. As part of the contractual arrangement GHL paid a USD 12 million mobilisation fee and an USD 8 million advance payment of day rates, the client also agreed to 10 day' payment terms on the monthly day rate invoicing. Payments from GHL have been infrequent since commencement of drilling and GHL currently owes the Company amounts representing approximately the values of invoices billed in July and August 2023, amounting to approximately USD 15 million. The Blackford Dolphin has continued to perform very well for GHL in Nigeria. As highlighted in the preliminary earnings release (see Appendix B), the Company has seen a trend of late payments from the client and has now been notified to expect a further delay in payments and indications that the client requires to raise additional finance. The client has demonstrated the sources of finance available, and the timeline and condition of such finance and the Company anticipate a resolution within the next 60 days. The Company has utilised the factoring line in order to manage cash flows throughout this period. The Company is in constant dialogue with GHL and has insight into the financing plans for the future drilling program. If the Company's clients are, for whatever reason, unable to meet their contractual obligations to the Company, this could have an adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects. Please also see Section 3.9.3.5 "*Counterparty risks*".

The Blackford Dolphin has an additional drilling contract which was signed with Peak Petroleum on 9 March 2023. This contract is for a minimum period of 120 days, with the potential to extend up to 485 days and includes a USD 6 million mobilisation fee. Discussions with the client suggest that regulatory approvals are delaying the project and appropriate measures are being taken to adjust the contract commencement window. This has however been further delayed by the confirmation from GHL that they would retain the Blackford Dolphin for a period of 12 months. The Peak Petroleum contract is anticipated to commence in direct continuation from the GHL contract assuming the regulatory approvals can be achieved. Attempts to confirm the exact nature of the delays have to date been unsuccessful and the USD 6 million mobilisation fee remains unpaid. There is a risk that Peak Petroleum will not achieve the required approvals in order to proceed with the contract as signed, in which case there can be no guarantee that the Company will be able to procure a new contract for the rig on favourable terms or at all.

3.9.1.3 *Risks related to Keppel newbuilds*

The Group has entered into a marketing agreement with RIGCO Holding Pte. Ltd. governing a modified bareboat charter of and purchase options for two Keppel FELS (CS60 semi-submersible) newbuilds, to be delivered at Seatrium Ltd. (ex. KeppelFELS) shipyard in Singapore. While the Company believes it is well positioned to manage the two newbuilds, the Company has not secured an unconditional legal right to manage and/or acquire these rigs. Accordingly, there can be no assurance that the Company will be able to manage and/or acquire these two newbuilds. Further, there are risks related to the completion, contracting and mobilization of the newbuilds, including but not limited to, the Group's financing thereof.

3.9.1.4 *The Group is exposed to operating hazards*

The Group's operations are subject to hazards inherent in the drilling industry, such as blowouts, loss of well control, lost or stuck drill strings, equipment defects, fires, explosions and pollution. Contract drilling and well servicing require the use of heavy equipment and exposure to hazardous conditions, which may subject the Group to liability claims by employees, customers and third parties. These hazards can cause personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties or customers and suspension of operations. The operation of the Group's drilling rigs is also subject to hazards inherent in marine operations, either while on-site or during mobilisation, such as capsizing, sinking, grounding, collision, damage from severe weather and marine life infestations. Operations may also be suspended because of machinery breakdowns, abnormal drilling conditions, and failure of subcontractors to perform or supply goods or services, or personnel shortages. The insurance policies of the Group will usually not be adequate to cover all potential risks, liabilities and losses. For example, the Group's insurance policies will not cover deliberate acts of sabotage, loss of hire, and similar. Consequently, should the Group incur liabilities that are not covered by its insurance policies, this could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

3.9.1.5 *An oversupply of rigs could negatively affect the Group*

Utilization rates, which are the number of days a rig actually works divided by the number of days the rig is available for work, and dayrates, which are the contract prices customers pay for rigs per day, are also affected by the total supply of comparable rigs available for service in the geographic markets in which the Group competes. Improvements in demand in a geographic market may cause the Group's competitors to respond by moving competing rigs into the market, thus intensifying price competition. Significant new rig construction could also intensify price competition. In the past, there have been prolonged periods of rig oversupply with correspondingly depressed utilization rates and dayrates largely due to earlier, speculative construction of new rigs. Improvements in dayrates and expectations of longer-term, sustained improvements in utilization rates and dayrates for drilling rigs may lead to construction of new rigs. Such increases in the supply of rigs could depress the utilization rates and dayrates for the Group's rigs and materially reduce the Group's cash flow and profitability.

3.9.1.6 *The Group is dependent on a limited number of rigs*

The Group's business is dependent on a limited number of drilling rigs. As of the date of this Prospectus, the Group's fleet consists of three rigs of which only one rig is in operation. Employment of the fleet depends on the level of oil and gas exploration, development and production in offshore areas worldwide that is influenced by oil and gas prices that are volatile in nature, market expectations of potential changes in these prices and is highly competitive. Any operational downtime or failure to secure employment at satisfactory rates for its rigs will affect the Group's results more significantly than for a company with a larger fleet, and may have a material adverse effect on the earnings and the value of the Group. Significant operational downtime may result from key equipment being lost or damaged, or other incidents.

3.9.1.7 *Reactivation of stacked rigs is subject to risks, such as delays and cost overruns*

As of the date of this Prospectus, the Group has two idle and stacked rigs. Reactivation of the rigs will depend on, inter alia, market dayrates and the availability of employment contracts that allows for positive economic results of such reactivation. However, reactivation of rigs is generally subject to execution risks of delay and cost overruns. Capital expenditures and deferred costs for reactivation of stacked rigs, could also exceed the Group's planned capital expenditures. Failure to complete a reactivation on time may, in some circumstances, result in the delay, renegotiation or cancellation of an employment contract and could put at risk planned arrangements to commence operations on schedule. The Group could also be exposed to contractual penalties for failure to complete a reactivation and commence operations in a timely manner. Any such failures, material delays or significant costs could have a material adverse effect on the business, results of operations and financial condition of the Group.

3.9.1.8 *The Group may not be able to respond to rapid technological changes*

The market for the Group's services is affected by significant technological developments that have resulted in, and may continue to result in, substantial improvements in equipment functions and performance throughout the industry. As a result, the Group's future success and profitability will be dependent in part upon its ability to:

- improve existing services and equipment;
- address the increasingly sophisticated needs of its clients; and
- anticipate major changes in technology and industry standards and respond to such changes on a timely basis.

If the Group is unable to develop and offer commercially competitive services in response to changes in technology and industry standards, it could have a material adverse effect on the business, results of operations and financial condition of the Group. There can be no assurance that the Group will be able to effectively respond to changes in its market or that new or enhanced technologies developed by current or future competitors will not adversely affect the competitiveness of the Group's services, which could have a material adverse effect on the business, results of operations and financial condition of the Group.

3.9.1.9 *The Group may not be able to successfully implement its strategies*

Achieving the Group's objectives involves inherent costs and uncertainties. There is no assurance that the Group will be able to achieve its objectives within its expected time frame or at all, that the costs related to any of the Group's objectives will be at expected levels or that the benefits of its objectives will be achieved within the expected timeframe or at all. The Group's strategies may also be affected by factors beyond its control, such as volatility in the world economy and in its markets, the

capital expenditure and investment by customers and the availability of acquisition opportunities in a market. Any failures, material delays or unexpected costs related to the implementation of the Group's strategies could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

3.9.1.10 Risks related to third parties

The Group is dependent on partners, suppliers, and other third parties to supply certain products and services in order to successfully conduct its operations. If the supply of such products and services is restricted, delayed, not given priority or does not meet the required quality, this could have a material adverse effect on the Group's results, financial condition, cash flows and prospects. Further, there can be no assurance that the Group will be able to enter into or maintain satisfactory agreements with third party providers in the future.

3.9.1.11 The Group is dependent on goodwill, reputation and on maintaining good relationships with customers, partners, suppliers and employees

The Group depends on goodwill, reputation and on maintaining good relationships with customers, partners, suppliers, and employees. Negative publicity related to the Group could, regardless of its truthfulness, adversely affect the Group's reputation and goodwill. Negative reputational publicity may arise from a broad variety of causes, including incidents and occurrences outside the Group's control. No assurance can be given that such incidents will not occur in the future, which may cause negative publicity about the operations of the Group, which in turn could have a material adverse effect on the Group. Negative publicity could further jeopardize the Group's relationships with customers and suppliers or diminish the Group's attractiveness as a potential investment opportunity. In addition, negative publicity could cause any customers of the Group to purchase services from the Group's competitors, and thus decrease the demand for the Group's services. Any circumstances that publicly damage the Group's goodwill, injure the Group's reputation, or damage the Group's business relationships, may lead to a broader adverse effect in addition to any monetary liability arising directly from the damaging events by way of loss of business, goodwill, customers, partners, and employees.

3.9.1.12 The Group is exposed to the risk of cyber crime

Due to its reliance on digital solutions and interfaces, the Group is exposed to the risk of cyber crime in the form of, for example, Trojan attacks, phishing, and denial of service attacks. The nature of cyber crime is continually evolving. The Group relies in part on commercially available systems, software, tools, and monitoring to provide security for processing, transmission and storage of confidential information. Despite the security measures in place, the Group's facilities and systems, and those of its third party service providers, may be vulnerable to cyber-attacks, security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human errors which exposes the Group to cyber crime and/or other similar events.

3.9.1.13 Risks related to disease outbreaks or pandemics

The outbreak of the corona virus (COVID-19), disease outbreaks, pandemics, and similar events in the future, may affect the overall performance of the Group, including the Group's ability to deliver and develop its services and implement its business plan, and may result in delays, additional costs and liabilities, which in turn could have a material adverse effect on the Group's results, financial condition, cash flows and prospects.

3.9.2 Risks related to laws, regulations and litigation

3.9.2.1 Risks related to litigation, disputes and claims

The Group may in the future be involved from time to time in litigation and disputes. For example, on 16 November 2020, the First-tier Tribunal of the Tax and Chancery Chamber ruled in favour of a Group company in a tax case concerning the operations of the "Borgsten Dolphin" on the Dunbar oil platform. In January 2021, the ruling was appealed by Her Majesty's Revenue & Customs (the "HMRC"). On 4 August 2022, the Upper Tribunal ruled in favour of the Group company. On 6 September 2022, the Group was informed that HMRC has filed for permission to further appeal the Upper Tribunal ruling to the Court of Appeal, which was refused by the Upper Tribunal on 28 September 2022. However, HMRC made a final application for permission to appeal directly to the Court of Appeal. On 17 February 2023, the Court of Appeal approved HMRC's application for a second appeal and a court date has now been set for December 2023. The potential impact of this case for the Group is approximately GBP 9.9million plus interest and ongoing costs. The ongoing defense costs of this case amount to some GBP 400,000 per year. Given the historical favorable rulings, the Company has not made a provision for the contingent liability. Costs related to the defense of the case are expensed as they are incurred.

Further, the Company has a wholly owned subsidiary in Brazil which is subject to over 30 individual tax and legal disputes related to the legacy business of the Group and operations prior to 2016. The operating hazards inherent in the Group's business may expose the Group to, amongst other things, litigation, including personal injury litigation, contractual litigation, tax or securities litigation, as well as other litigation that arises in the ordinary course of business. No assurance can be given that the Group is not exposed to claims, litigation, and compliance risks, which could expose the Group to losses and liabilities. Such claims, disputes and proceedings are subject to uncertainty, and their outcomes are often difficult to predict. Adverse regulatory action or judgment in litigation could result in sanctions of various types for the Group, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on the Group's operations or its assets, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

3.9.2.2 *Risks related to environmental laws and regulations*

The Group's operations are subject to regulations controlling the discharge of materials into the environment, requiring removal and clean-up of materials that may harm the environment or otherwise relating to the protection of the environment. As an operator of drilling rigs the Group may be liable (under applicable laws and regulations or contractually) for damages and costs incurred in connection with spills of oil and other chemicals and substances related to its operations, and the Group may also be subject to significant fines in connection with spills. Laws and regulations protecting the environment have become increasingly stringent in recent years and may impose strict liability. Such laws and regulations, which will vary depending on the jurisdictions in which the Group operates from time to time, may expose the Group to liability for the conduct of or incidents caused by others, or for acts that were in compliance with applicable laws at the time they were performed. Liability for clean-up costs and damages arising as a result of environmental laws could be substantial and could have a material adverse effect on the business, results of operations and financial condition of the Group.

3.9.2.3 *Risks related to tax legislation*

The Group is and will be subject to prevailing tax legislation, treaties, and regulations in the jurisdictions in which it operates, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties, or regulations change, or if the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations or financial condition. If any tax authority successfully challenges the Group's operational structure, pricing policies or if taxing authorities do not agree with the Group's assessment of the effects of applicable laws, treaties and regulations, or the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

3.9.2.4 *Risk relating to data protection and privacy regulations*

The Group's processing of personal data is subject to complex and evolving laws and regulations regarding data protection and privacy ("**Data Protection Laws**"), including but not limited to the General Data Protection Regulation (EU) 2016/679 in the EU/EEA incorporated in Norwegian law through the Personal Data Act. Although the Group has adopted measures to ensure compliance with Data Protection Laws, such measures may not always be adequate. The Group may incur civil or criminal liability in case of infringement of Data Protection Laws and any failure to comply with Data Protection Laws may affect the Group's reputation and brands negatively, which may affect the Group's business, results of operations, cash flows, financial condition, and prospects.

3.9.2.5 *Risks related to international operations*

The Group operates internationally and is consequently subject to risks such as unfavourable political and regulatory conditions, including in Nigeria where the Group's mobile offshore drilling unit Blackford Dolphin will carry out work. These risks include, inter alia, (i) political instability; (ii) armed conflicts and terrorism in the regions in which the Group operates; (iii) unexpected changes in legal and regulatory environments; (iv) reputational risks; and (v) government interference. If these or other risks related to the Group's international operations should materialize, this could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

3.9.3 *Risks related to financial matters, the Private Placement and the Transactions*

3.9.3.1 *Risks relating to completion of the Transactions*

The Company completed the Private Placement to raise equity to finance the acquisition of the rigs Paul B Loyd Jr and Transocean Leader (the "**Rigs**") for a total price of USD 64.5 million (the "**Transactions**") and for general corporate purposes. The sale and purchase of the Rigs are regulated in separate Memorandum of Agreements for each of the Rigs (the "**MoAs**").

The MoAs include certain conditions for completion, and no guarantee can be given that any or all conditions will be achieved and that the Transactions will be completed. The MoA for Transocean Leader has a condition precedent that it shall be completed simultaneously with, or following, the closing of the Paul B Loyd Jr Rig.

By example, the MoA for the Paul B Loyd Jr Rig includes a condition precedent that permission from the UK Health and Safety Executive ("**UKHSE**") must be obtained in order for the Group to become the operator of the Rig, as it is currently in operation in the UK North Sea. In order for the Group to receive the permission from the UKHSE, the UKHSE must be satisfied with inter alia the Group's operating capabilities, management systems and competency, and thus there is a risk, which is outside the Group's control, that the UKHSE determines that Dolphin does not meet the requirements to obtain such permission. Furthermore, the MoA for the Paul B Loyd Jr Rig is also subject to closing conditions regarding formal novation by the counterparties to the Rig's drilling contracts being obtained (and the novation consents received by the Group are subject to the satisfaction of certain additional customary conditions), as well as workforce consultations for the transfer of employees. The MoAs are also subject to certain other closing conditions customary for sale and purchases of rigs. The Transactions will not be completed before the condition precedents in the MoAs are satisfied (or waived). There can be no guarantees that these conditions will be satisfied as many of them are outside of the Group's control, and hence there is a risk that the Transactions will not be completed as planned or at all.

In the event that the condition precedents set out in the MoAs are not fulfilled, the Transactions will not be completed, which in turn will result in that the purpose of for which the Private Placement was completed will not be achieved. Since the completion of the MoAs are not conditions for completion of the Subsequent Offering, there is a risk that the Transactions fail

to close after the Subsequent Offering has been completed in which case the Subsequent Offering cannot be reversed. Should the Transactions fail to complete after the Subsequent Offering has been completed, there is a risk that the Company's shares will decline in value compared to the Offer Price paid for the shares in the Subsequent Offering.

3.9.3.2 *Risks related to non-refundable deposits under the MoAs*

The Group is under the MoAs liable for paying deposits for a total amount of USD 6,150,000 of which the first deposit under the MoAs for an amount of USD 3,100,000 falls due two business days after signing of the MoAs and one deposit falls due prior to completion of the MoAs but after certain actions have been made by the Group (inspection of the Rig etc.). These deposits will only to a very limited extent be refundable to the Group if the Transactions are not completed. Thus, there is a risk that the Group might incur a loss of the deposits for an amount up to USD 6,150,000 if the MoAs are not completed, cf. the risk factor described in Section 3.9.3.1 "*Risks relating to completion of the Transactions*" above.

3.9.3.3 *Current and future debt and financing arrangements could limit the Group's liquidity and flexibility*

In March 2021, the Group entered into a factoring agreement to bolster its cashflow acceleration capabilities related to customer invoices. This agreement provides the Group with a factoring line of up to USD 25 million, secured by intra-Group guarantees, a bank account pledge, and credit support arrangements. Pursuant to the terms of the factoring agreement, eligible invoices can be purchased by the factor at 90% of their face value. The agreement also imposes financial covenants concerning the Group's consolidated tangible net worth and net book value of tangible assets. In the event that a customer invoice defaults and the credit support arrangements fail, the factor may seek recourse against the Group. The Group's working capital management, specifically in executing the primary drilling contract with GHL (as described in Section 3.9.1.2 "*Risks related to the Group's employment of the Blackford Dolphin*"), relies on the availability of this factoring line.

The factoring agreement is set to expire on 31 December 2023, subject to, inter alia, the ongoing payment performance of the Group's clients. Consequently, if the factoring agreement were to terminate or expire without a successful extension, it could potentially have an adverse effect on the Group's financial results, overall financial condition, cash flows, and prospects.

Moreover, any future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing and/or in pursuing other business opportunities. Further, the Group's future ability to obtain bank financing or to access the capital markets for any future debt or equity offerings may be limited by the Group's financial condition at the time of such financing or offering, as well as by adverse market conditions related to, for example, general economic conditions and contingencies and uncertainties that are beyond the Group's control. Failure by the Group to obtain funds for future capital expenditures could impact the Group's results, financial condition, cash flows and prospects.

3.9.3.4 *Adequate funding may not be available in the future*

To the extent the Group does not generate sufficient cash from operations, the Group may need to raise additional funds through public or private debt or equity financing to execute the Group's strategy and to fund capital expenditures. Adequate sources of capital funding might not be available when needed or may only be available on unfavourable terms. If funding is insufficient at any time in the future, the Group may be unable to, inter alia, fund acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's financial condition and results of operations.

3.9.3.5 *Counterparty risks*

The ability of each counterparty to perform its obligations under a contract with the Group will depend on a number of factors that are beyond the Group's control including, for example, factors such as:

- general economic conditions;
- the condition of the industry in which the counterparty operates; and
- the overall financial condition of the counterparty

Currently, the Group has one active contract for the provision of rig services, being the Drilling Contract with General Hydrocarbons Limited. As further described in risk factor 3.9.1.2 above, payments from GHL have been infrequent since commencement of drilling and GHL currently owes the Company amounts representing approximately the values of invoices billed in July and August 2023, amounting to approximately USD 15 million. In addition, as further describe in risk factor 3.9.1.2, the Company has a contract with Peak Petroleum which is due to commence operations after completion of the contract with GHL. The mobilisation fee has not yet been paid and there is uncertainty with respect to satisfaction of the conditions for commencement of the contract. Should the Group's counterparty under these drilling contracts, or other counterparties under future contracts, continuously fail to honour its payment obligations or other obligations under its agreements with the Group, this could, inter alia, impair the Group's liquidity and cause significant losses, which in turn could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

4 INFORMATION ABOUT THE SUBSEQUENT OFFERING AND THE OFFER SHARES

4.1 Purpose and background for the Subsequent Offering and use of proceeds²

On 22 June 2023, the Company completed the Private Placement of 84,471,200 new shares, raising gross proceeds of NOK 633,534,000.

On 30 June 2023, the EGM resolved to, inter alia, (i) issue 84,471,200 new shares in the Private Placement, (ii) grant the Board of Directors an authorisation to increase the Company's share capital with up to NOK 111,000,000 (as reduced to NOK 11,100,000 as a consequence of the share capital reduction registered in the Norwegian Register for Business Enterprises on 25 August 2023) to issue shares in a subsequent repair offering in connection with the Private Placement, (iii) grant the Board of Directors an authorisation to increase the Company's share capital with up to NOK 66,383,009.50 (as reduced to NOK 6,638,300.95 as a consequence of the share capital reduction registered in the Norwegian Register for Business Enterprises on 25 August 2023) in connection with the Company's incentive program, and (iv) grant the Board of Directors an authorisation to increase the Company's share capital with up to NOK 486,447,085.50 (as reduced to NOK 48,644,708.55 as a consequence of the share capital reduction registered in the Norwegian Register for Business Enterprises on 25 August 2023) in connection with (a) capital raisings for the financing of the Company's business, (b) acquisitions and mergers, and (c) other purposes that are deemed to be in the Company's interest.

The purpose of the Subsequent Offering is to enable the Eligible Shareholders to subscribe for, and be allocated, Offer Shares in the Company at the same subscription price as in the Private Placement, thus reducing dilution of their shareholding.

Assuming full subscription in the Subsequent Offering, the gross proceeds from the Subsequent Offering is expected to be approximately NOK 83 million, with expected net proceeds of approximately NOK 78 million. The net proceeds will be used for investments as set out in Section 3.6.2 "Planned investments for the next 12 months", working capital purposes and general corporate purposes.

4.2 Conditions for implementing the Subsequent Offering

4.2.1 Overview

The Subsequent Offering consist of an offer of up to 11,100,000 Offer Shares at a Subscription Price of NOK 7.50 per Offer Share, thereby raising gross proceeds of up to approximately NOK 83 million.

The Subsequent Offering is directed towards Eligible Shareholders. Eligible Shareholders will receive non-tradeable Subscription Rights where each Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) Offer Share at the Subscription Price in the Subsequent Offering. Each Eligible Shareholder will receive 0.567032 Subscription Rights for every Share held as of the Record Date. The number of Subscription Rights will be rounded down to the nearest whole Subscription Right. The Subscription Rights will be distributed free of charge, and the recipient of Subscription Rights will not be debited any cost. Subscriptions for Offer Shares are made on the terms and conditions set out in set out in this Prospectus and the Subscription Form (as defined below) set out in Appendix C to this Prospectus.

4.2.2 Timetable in the Subsequent Offering

The timetable below provides certain indicative key dates for the Subsequent Offering:

Table 5 - Timetable for the Subsequent Offering	Key dates
Last trading day, including right to receive subscription rights	22 June 2023
First trading day, excluding right to receive subscription rights	23 June 2023
Record Date	26 June 2023
Start of Subscription Period	30 August 2023 at 09:00 hours (CEST)
End of Subscription Period	13 September 2023 at 16:30 hours (CEST)
Allocation of the Offer Shares	On or about 13 September 2023
Publication of the results of the Subsequent Offering	On or about 13 September 2023
Distribution of allocation notifications	On or about 14 September 2023
Payment Date for the Offer Shares	On or about 18 September 2023
Registration of the share capital increase pertaining to the Subsequent Offering	On or about 22 September 2023
Delivery date for the Offer Shares	On or about 25 September 2023
First day of trading of the Offer Shares on Euronext Growth Oslo	On or about 25 September 2023

² The EGM resolved to issue 8.447.120 Class A shares at 10 times the purchase price and with 10 times voting rights. These shares were subsequently, in connection with the registration of the share capital reduction on 25 August 2023 split in the ratio 10:1 by way of a reverse share consolidation and converted to ordinary shares.

4.2.3 *Publication of information relating to the Subsequent Offering*

In addition to press releases which will be posted on the Company's website, the Company will use the Oslo Stock Exchange's information system to publish information relating to the Subsequent Offering.

4.3 **Number and type of securities offered**

The Subsequent Offering consists of an offer by the Company to issue up to 11,100,000 Offer Shares, each with a nominal value of NOK 1.00. The Offer Shares will be ordinary Shares in the Company.

4.4 **Rights conferred by the Offer Shares**

The Offer Shares to be issued in the Subsequent Offering will be ordinary Shares in the Company, each having a nominal value of NOK 1.00. The Offer Shares will be issued electronically in registered form in accordance with the Norwegian Private Limited Liability Companies Act.

The Offer Shares will rank in all respects *pari passu* with the existing Shares and carry full shareholder rights in the Company, including right to dividends, from the time of registration of the share capital increase with the Norwegian Register of Business Enterprises. The Offer Shares are eligible for any dividends that the Company may declare after such registration. All Shares, including the Offer Shares, have voting rights and other rights and obligations which are standard under the Norwegian Public Limited Liability Companies Act, and are governed by Norwegian law.

The Company's Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Company. Share transfers are not subject to approval by the Board of Directors.

4.5 **ISIN**

The Offer Shares will be issued in accordance with the Norwegian Private Limited Liability Companies Act and registered electronically in book-entry form with the VPS under the Company's ordinary ISIN, being ISIN NO0012595950. The Offer Shares will not be delivered to the subscribers' VPS account before they are fully paid, the share capital increase relating to the issuance of the Offer Shares has been registered with the Norwegian Register for Business Enterprises and the Offer Shares have been issued in the VPS.

The Company's registrar with the VPS is DNB Bank ASA, registrars department, with registered address Dronning Eufemias gate 30, Postboks 1600 Sentrum, 0021 Oslo, Norway (the "**VPS Registrar**").

4.6 **Subscription Price**

The Subscription Price in the Subsequent Offering is NOK 7.50 per Offer Share. The Subscription Price was determined based on the subscription price in the Private Placement.

4.7 **Proceeds related to the Subsequent Offering**

Subject to all Offer Shares being issued, the Subsequent Offering will result in approximately up to NOK 83 million in gross proceeds, with expected net proceeds of approximately NOK 78 million.

4.8 **Estimated costs related to the Subsequent Offering**

Subject to all Offer Shares being issued, estimated costs related to the Subsequent Offering is approximately NOK 5 million. No expenses will be charged by the Company or the Managers to the investors in the Subsequent Offering.

4.9 **Eligible Shareholders, Subscription Rights and allocation in the Subsequent Offering**

4.9.1 *Eligible Shareholders*

The Subsequent Offering is directed towards Eligible Shareholders, being shareholders in the Company as of 22 June 2023 (as registered in the VPS two trading days thereafter, i.e. on 26 June 2023), who (i) were not included in the wall-crossing phase of the Private Placement, (ii) were not allocated shares in the Private Placement, and (iii) were not allocated shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offer would be illegal or would (in jurisdictions other than Norway) require the issuance of a prospectus, filing, registration or other similar action.

4.9.2 *Subscription Rights*

Each Eligible Shareholder will receive 0.567032 non-tradeable Subscription Rights for each share held by such Eligible Shareholder in the Company as of the Record Date, rounded down to the nearest whole right. Each Subscription Right will, subject to applicable securities laws, give the preferential right to subscribe for, and be allocated, one (1) Offer Share in the Subsequent Offering. Over-subscription will be permitted; however, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without subscription rights will not be permitted.

The Subscription Rights will be credited to and registered on each Eligible Shareholder's VPS account prior to the start of the Subscription Period on or about 30 August 2023. The Subscription Rights will be distributed free of charge to Eligible Shareholders. The Subscription Rights will be registered with the VPS under ISIN NO0013008128. The Offer Shares will when issued be registered in the VPS in book-entry form and are expected to be delivered to the subscriber's VPS account on or about 25 September 2023.

No fractional Offer Shares will be issued. Fractions will not be compensated, and all fractions will be rounded down to the nearest integer that provides the issue of whole numbers of said securities to each participant.

The Subscription Rights must be used to subscribe for Offer Shares before the end of the Subscription Period. Subscription Rights which are not exercised before the end of the Subscription Period will have no value and will lapse without compensation to the holder.

Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and that the acquisition of Subscription Rights does not itself constitute a subscription for Offer Shares.

The Subscription Rights are non-tradable and no arrangements will be made to facilitate trading of the Subscription Rights on any regulated market or other market during the Subscription Period.

Subscription Rights of Eligible Shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Offer Shares (the "**Ineligible Shareholders**") will initially be credited to such Ineligible Shareholders' VPS accounts. Such credit specifically does not constitute an offer to Ineligible Shareholders to subscribe for Offer Shares. The Company will instruct the Managers to, as far as possible, withdraw the Subscription Rights from such Ineligible Shareholders' VPS accounts with no compensation to the holder.

4.9.3 Allocation of Offer Shares

Allocation of the Offer Shares will take place on or about 13 September 2023 in accordance with the following criteria and priority:

1. Allocation of Offer Shares to subscribers will be made in accordance with granted Subscription Rights which have been validly exercised during the Subscription Period. Each Subscription Right will give the right to subscribe for, and be allocated, one (1) Offer Share in the Subsequent Offering.
2. If not all Subscription Rights are validly exercised during the Subscription Period, subscribers having exercised their Subscription Rights and who have over-subscribed, will be allocated additional Offer Shares on a pro rata basis based on the number of Subscription Rights exercised by each such subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by the drawing of lots.

No fractional Offer Shares will be allocated. The Company reserves the right to reject or reduce any subscription for Offer Shares not covered by Subscription Rights.

Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.

The final result of the Subsequent Offering is expected to be published on or about 13 September 2023 in the form of a stock exchange notification from the Company through the Oslo Stock Exchange information system and at the Company's website.

Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed on or about 14 September 2023.

4.10 Date of resolution to issue the Offer Shares

The resolution to issue the Offer Shares is expected to be made by the Company's Board of Directors on or about 13 September 2023, pursuant to the board authorisation to issue shares granted by the Company's extraordinary general meeting on 30 June 2023 (see Section 3.4.3.2 "*Authorisation - issuance of shares in connection with a Subsequent Offering*").

4.11 Subscription Period and subscription procedures

4.11.1 Subscription Period

The Subscription Period will commence on or about 30 August 2023 at 09:00 hours (CEST) and end on or about 13 September 2023 at 16:30 hours (CEST). The Subscription Period may not be revoked, extended or shortened prior to the end of the Subscription Period.

4.11.2 Subscription Rights must be exercised before the end of the Subscription Period

The Subscription Rights may be used to subscribe for, and be allocated, Offer Shares in the Subsequent Offering before the end of the Subscription Period. Subscription Rights that are not exercised before end of the Subscription Period will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and that the Subscription Rights does not in itself constitute a subscription of Offer Shares.

4.11.3 Subscription procedure

Subscriptions for Offer Shares must be made by submitting a correctly completed subscription form, attached hereto as Appendix C (the "**Subscription Form**") to the Managers during the Subscription Period, or may, for subscribers who are residents of Norway with a Norwegian personal identification number, be made online as further described below.

Properly completed and signed Subscription Forms may be, mailed or delivered to one of the Managers prior to the end of the Subscription Period at any of the addresses set out below:

Arctic Securities AS	Clarksons Securities AS	DNB Markets, a part of DNB Bank ASA	Fearnley Securities AS	Pareto Securities AS
P.O. Box 1833, Vika	Munkedamsveien 62C	P.O. Box 1600, Sentrum	P.O. Box 1158, Sentrum	P.O. Box 1411, Vika
0161 Oslo, Norway	0270 Oslo, Norway	0021 Oslo, Norway	0191 Oslo, Norway	0115 Oslo, Norway
Phone: +47 21 01 30 40	Phone: +47 22 01 63 00	Phone: +47 23 26 80 20	Phone: +47 22 93 60 00	Phone: +47 22 87 87 00
E-mail: subscription@arctic.com	E-mail: ecm.oslo@clarksons.com	E-mail: retail@dnb.no	E-mail: DDRIL-emisjon@fearnleys.com	E-mail: subscription@paretosec.com

Subscribers who are residents of Norway with a Norwegian personal identification number (Nw.: *fødselsnummer*) may also subscribe for Offer Shares through the VPS online subscription system (or by following the link on www.arctic.com/secno/en/transactions, <https://securities.clarksons.com/Investment-Banking/Corporate-Finance/Transactions>, www.dnb.no/emisjoner, <https://transaksjoner.fearnleysecurities.com> or www.paretosec.com/updates/transactions which will redirect the subscriber to the VPS online subscription system). All online subscribers must verify that they are Norwegian residents by entering their personal identification number. In addition, the VPS online subscription system is only available for individual persons and is not available for legal entities; legal entities must thus submit a Subscription Form in order to subscribe for Offer Shares. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

None of the Company or the Managers may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Managers. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber. The Managers have the right to disregard any application, without any liability towards the subscriber, if a LEI or National Client Identifier ("**NCI**") 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 Managers also reserve the right to obtain such information through publicly available sources and use such number to complete the Subscription Form.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Managers, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form. By signing and submitting a Subscription Form, or by subscribing via VPS online subscription system, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

There is no minimum subscription amount for which subscriptions in the Subsequent Offering must be made. Over-subscription (i.e., subscription for more Offer Shares than the number of Subscription Rights held by the subscriber entitles the subscriber to be allocated) will be permitted; however, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without subscription rights will not be permitted.

Multiple subscriptions (i.e., subscriptions on more than one Subscription Form) are allowed. Please note, however, that two separate Subscription Forms submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms will only be counted once unless otherwise explicitly stated in one of the Subscription Forms. In the case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

4.11.4 Mandatory Anti-Money Laundering Procedures

The Subsequent Offering is subject to the Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 No. 1324 (collectively, the "**Anti-Money Laundering Legislation**").

Subscribers who are not registered as existing customers of the Managers must verify their identity to the Managers in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Manager. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares.

Furthermore, participation in the Subsequent Offering is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian FSA. Establishment of a VPS account requires verification of identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

4.11.5 *LEI number*

LEI is a mandatory number for all companies investing in the financial market. A LEI is a 20-character identifier that identifies distinct legal entities that engage in financial transactions. The Global Legal Identifier Foundation ("**GLEIF**") is not directly issuing LEIs, but instead it delegates this responsibility to Local Operating Units ("**LOUs**").

Norwegian companies can apply for a LEI number through the website <https://no.nordlei.org/>. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two working days to process the application.

Non-Norwegian companies can find a complete list of LOUs on the website <https://www.gleif.org/en/about-lei/getan-lei-find-lei-issuing-organizations>.

4.11.6 *Financial intermediaries*

4.11.6.1 *General*

All persons or entities holding Shares or Subscription Rights through financial intermediaries (i.e. brokers, custodians and nominees) should read this sub-section. All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder.

The Company is not liable for any action or failure to act by a financial intermediary through which Shares are held.

4.11.6.2 *Subscription Rights*

If an Eligible Shareholder holds Shares registered through a financial intermediary on the Record Date, the financial intermediary will customarily give the Eligible Shareholder details of the aggregate number of Subscription Rights to which it will be entitled. The relevant financial intermediary will customarily supply each Eligible Shareholder with this information in accordance with its usual customer relations procedures. Eligible Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Subsequent Offering. See Section 4.11.7 "*Selling and transfer restrictions*" for a description of certain restrictions and prohibitions applicable to the sale and purchase of Subscription Rights in certain jurisdictions outside Norway.

Eligible Shareholders who hold their Shares through a financial intermediary and who are Ineligible Shareholders will not be entitled to exercise their Subscription Rights. Neither the Company nor the Managers will sell any Subscription Rights registered in the name of financial intermediaries.

4.11.6.3 *Subscription Period*

The time by which notification of exercise instructions for subscription of Offer Shares must validly be given to a financial intermediary may be earlier than the expiry of the Subscription Period. Such deadlines will depend on the financial intermediary. Eligible Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

4.11.6.4 *Subscription*

Any Eligible Shareholder who is not an Ineligible Shareholder and who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the Eligible Shareholders and for informing the Managers of their exercise instructions.

A person or entity who has acquired Subscription Rights that are held through a financial intermediary should contact the relevant financial intermediary for instructions on how to exercise the Subscription Rights.

See Section 4.11.7 "*Selling and transfer restrictions*" below for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions.

4.11.6.5 *Method of Payment*

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Subscription Price in accordance with the instructions in the Prospectus. Payment by the financial intermediary for the Offer Shares must be made to the Managers no later than the Payment Date. Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

4.11.7 *Selling and transfer restrictions*

4.11.7.1 *General*

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares offered hereby.

Other than in Norway, the Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

4.11.7.2 *Selling restrictions*

United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, each Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Offer Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Offer Shares will be restricted and each purchaser of the Offer Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under subsection "*United States*" in Section 4.11.7.3 "*Transfer restrictions*".

Any offer or sale in the United States will be made solely by affiliates of the Managers who are broker-dealers registered under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Subsequent Offering, an offer or sale of Offer Shares within the United States by a dealer, whether or not participating in the Subsequent Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

United Kingdom

This Prospectus and any other material in relation to the Subsequent Offering described herein is only being distributed to, and is only directed at persons in the United Kingdom who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Regulation, as the term is used in Article 1(4) and (6) of the Prospectus Regulation, ("**Qualified Investors**") that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom distributions may otherwise lawfully be made (all such persons together being referred to as Relevant Persons). The Offer Shares are only available to, and any investment or investment activity to which this Prospectus relates is available only to, and will be engaged in only with, Relevant Persons. This Prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Persons who are not Relevant Persons should not take any action on the basis of this Prospectus and should not rely on it.

European Economic Area

Each person in a Relevant Member State (other than persons in Norway) must represent, warrant and agree that: (a) it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation, as the term is used in Article 1(4) and (6) of the Prospectus Regulation, cf. Section 7-6 of the Norwegian Securities Trading Act; and (b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 (4) and (6) of the Prospectus Regulation, cf. Section 7-6 of the Norwegian Securities Trading Act, (i) the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the Prospectus Regulation as having been made to such persons.

Other jurisdictions

The Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Japan, Australia, Canada, Switzerland, Hong Kong, Singapore or any other jurisdiction in which it would not be permissible to offer the Offer

Shares. In jurisdictions outside the United States and the EEA where the Subsequent Offering would be permissible, the Offer Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

4.11.7.3 *Transfer restrictions*

United States

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section. Each purchaser of the Offer Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares, was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares or any economic interest therein 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 Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.
- The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- 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 Offer Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state 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 Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Offer Shares, as the case may be.
- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, or any economic interest therein, as the case may be, such Offer Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (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 Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Offer Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Offer Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Managers and its respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

European Economic Area

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

- it is a qualified investor within the meaning of Articles 2(e) of the Prospectus Regulation, as the term is used in Article 1(4) and (6) of the Prospectus Regulation, cf. Section 7-6 of the Norwegian Securities Trading Act; and
- in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 (4) and (6) of the Prospectus Regulation, cf. Section 7-6 of the Norwegian Securities Trading Act, (i) the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the Prospectus Regulation, as the term is used in Article 1(4) and (6), cf. Section 7-6 of the Norwegian Securities Trading Act, as having been made to such persons.

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

4.12 Managers and legal advisors

Arctic Securites AS (address: Haakon VII's gate 5, 0161 Oslo, Norway), Clarksons Securities AS (address: Munkedamsveien 62C, 0270 Oslo, Norway), DNB Markets, a part of DNB Bank ASA (address: Dronning Eufemias gate 30, 0191 Oslo, Norway), Fearnley Securities AS (address: Dronning Eufemias gate 8, 0191 Oslo), and Pareto Securities AS (address: Dronning Mauds gate 3, 0115 Oslo) acts as Managers in the Subsequent Offering.

Advokatfirmaet Schjødt AS (address: Tordenskiolds gate 12, 0160 Oslo, Norway) acts as legal advisor to the Company.

4.13 Conditions for completion of the Subsequent Offering

The completion of the Subsequent Offering is subject to (i) the Board of Directors resolving to approve the Subsequent Offering and issue the Offer Shares, (ii) duly payment of the Offer Shares by the subscribers, (iii) registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises, and (iv) issuance and delivery of the Offer Shares to the subscribers in the VPS.

4.14 Payment for, and delivery of, the Offer Shares

4.14.1 Payment due date

The Payment Date for Offer Shares allocated to a subscriber falls due on or about 18 September 2023. Payment must be made in accordance with the requirements set out below in this Section. In order for payment to take place on the Payment Date, applicants must ensure that there are sufficient funds on the bank account to be debited on or about 18 September 2023.

4.14.2 *Subscribers who have a Norwegian bank account*

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form, provide Arctic Securities AS (the "**Settlement Agent**") with a one-time irrevocable authorisation to debit a specified bank account with a Norwegian bank for the amount payable for the Offer Shares which are allocated to the subscriber.

The specified bank account is expected to be debited on or after the Payment Date. The Settlement Agent is only authorised to debit such account once, but reserve the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date.

The subscriber furthermore authorises the Managers to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment.

If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out on page 2 of the Subscription Form, will apply, provided, however so, that subscribers who subscribe for an amount exceeding NOK 5 million must contact the Managers payment instructions.

4.14.3 *Subscribers who do not have a Norwegian bank account*

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact the Manager for further details and instructions.

4.14.4 *Overdue payments*

Overdue 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 11.75% per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Private Limited Companies Act, not be delivered to such subscriber. The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to reallocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

4.14.5 *Payments in excess of payment obligations*

If any subscribers makes a payment in excess of its payment obligation for allocated Offer Shares, or if an amount in excess of its payment obligation for allocated Offer Shares is debited from the account of a subscriber, such subscriber will be contacted by a Manager to arrange for a refund of the excess amount. Subscribers who are of the opinion that they have been debited or paid an amount which exceed their payment obligation may also contact the Manager with whom they have placed their subscription. Contact information to each Manager is included in Section 4.11.3 "*Subscription procedures*".

4.14.6 *Delivery of the Offer Shares*

All subscribers subscribing for Offer Shares must have a valid VPS account (established or maintained by an investment bank or Norwegian bank that is entitled to operate Euronext Securities Oslo accounts) to receive Offer Shares.

Subject to timely payment by the subscribers, the Company expects that the share capital increase pertaining to the Subsequent Offering will be registered with the Norwegian Register of Business Enterprises on or about 22 September 2023 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 25 September 2023. The final deadline for registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises, and hence for the subsequent delivery of the Offer Shares, is, pursuant to the Norwegian Public Limited Companies Act, three months from the expiry of the Subscription Period.

Subscribers should be aware that delivery of the Offer Shares will only be made if the subscriber pays for the Offer Shares.

4.14.7 *Admission to trading of the Offer Shares on Euronext Growth Oslo*

The Offer Shares will be admitted to trading on Euronext Growth Oslo (under ticker 'DDRIL') as soon as the share capital increase pertaining to the Subsequent Offering has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered and delivered to the VPS accounts of the subscribers to whom they are allocated. The first day of trading of the issued Offer Shares is expected to take place on or about 25 September 2023. The Offer Shares may not be transferred or traded before they are fully paid and said registrations in the Norwegian Register of Business Enterprises and the VPS have taken place.

No arrangements have been made for the trading of the Offer Shares on other markets.

4.15 Risk factors related to the Offer Shares and the Subsequent Offering

4.15.1.1 *There may not be an active and liquid market for the Shares and the Share price could fluctuate significantly*

An investment in the Shares is associated with a high degree of risk and the price of the Shares may not develop favourably. The share prices of companies admitted to trading on Euronext Growth Oslo can be highly volatile and the trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Company's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Company's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which the Company operates, changes in shareholders and other factors. 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 due to factors that have little or nothing to do with the Company, and such fluctuations may materially affect the price of the Shares.

4.15.1.2 *Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares*

The Company may in the future decide to offer and issue new Shares or other securities in order to finance new capital intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

4.15.1.3 *Investors could be unable to recover losses in civil proceedings in jurisdictions other than Norway*

The Company is a private limited company organized under the laws of Norway. The members of the Board of Directors and management reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in non-Norwegian courts, or to enforce judgments on such persons or the Company in other jurisdictions.

4.15.1.4 *Norwegian law could limit shareholders' ability to bring an action against the Company*

The rights of holders of the Shares are governed by Norwegian law and by the Company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

4.15.1.5 *Investors could be unable to exercise their voting rights for Shares registered in a nominee account*

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be unable to vote for such Shares unless their ownership is re-registered in their names with the Norwegian Central Securities Depository (VPS) prior to any general meeting of shareholders. There is no assurance that beneficial owners of the Shares will receive the notice of any general meeting of shareholders in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

4.15.1.6 *Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to U.S. or other shareholders*

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction.

The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares. Doing so in the future could be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

4.15.1.7 *Shareholders outside of Norway are subject to exchange rate risk*

All of the Shares will be priced in Norwegian Kroner (NOK), the lawful currency of Norway and any future payments of dividends on the Shares or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency, as the foreign currency equivalent of

any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements.

4.16 Underwriting

The Subsequent Offering is not underwritten.

4.17 Governing law and legal venue

This Prospectus, the Subscription Form and the terms and conditions of the Subsequent Offering shall be governed by, and construed in accordance with, and the Offer Shares will be issued pursuant to, Norwegian law. Any dispute arising out of, or in connection with, the Subscription Forms or the Subsequent Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo District Court as legal venue.

5 APPENDICES

Appendices, including information incorporated by reference to this Prospectus, is set out in this Section 5 "*Appendices*".

Appendix A: Articles of association

**VEDTEKTER
FOR
DOLPHIN DRILLING AS**
(org.nr. 929 255 038)

(sist endret 30. juni 2023)

§ 1

Selskapets navn er Dolphin Drilling AS.

§ 2

Selskapets formål skal være å drive virksomhet knyttet til borerigger og annen offshorerelatert virksomhet, herunder å eie, leie ut og drifte borerigger, samt investere i andre selskaper eller utvikle annen virksomhet, og alt som står i forbindelse med det forannevnte

§ 3

Selskapets aksjekapital er NOK 208.790.099 fordelt på 208.790.099 aksjer, hver pålydende NOK 1.

§ 4

Selskapets aksjer er fritt omsettelige. Erverv av aksjer er ikke betinget av selskapets samtykke, og aksjonærer har ikke forkjøpsrett til aksjer som skifter eier.

§ 5

Selskapets aksjer skal være registrert i VPS.

§ 6

Selskapets styre skal bestå av mellom 3 og 12 aksjonærvalgte styremedlemmer. Styrets leder alene eller to styremedlemmer i fellesskap signerer på vegne av selskapet. Styret kan meddele procura.

UNOFFICIAL OFFICE TRANSLATION – IN CASE OF DISCREPANCY THE NORWEGIAN VERSION SHALL PREVAIL:

**ARTICLES OF ASSOCIATION
FOR
DOLPHIN DRILLING AS**
(reg. no. 929 255 038)

(last amended on 30 June 2023)

Section 1

The company's name is Dolphin Drilling AS.

Section 2

The purpose of the company shall be to conduct business related to drilling rigs and other offshore related business, including to own, lease and operate drilling rigs, as well as to invest in other companies or develop other businesses, and all that is related to the aforementioned.

Section 3

The company's share capital is NOK 208,790,099 divided on 208,790,099 shares, each with a par value of NOK 1.

Section 4

The shares of the company are freely transferable. The acquisition of shares is not subject to consent from the company, and shareholders do not have pre-emptive rights upon the transfer of shares.

Section 5

The company's shares shall be registered in the VPS.

Section 6

The company's Board of Directors shall consist of between 3 and 12 shareholder elected board members. The chairman of the board alone or two board members jointly sign on behalf of the company. The Board of Directors may grant power of procuration.

§ 7

Selskapets ordinære generalforsamling skal behandle og avgjøre følgende saker:

- (i) Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
- (ii) Fastsettelse av godtgjørelse til styret og godkjenning av godtgjørelse til revisor.
- (iii) Andre saker som i henhold til lov eller vedtektene hører inn under generalforsamlingen.

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen er gjort tilgjengelige for aksjeeierne på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt slike dokumenter. Selskapets kommunikasjon med aksjeeiere kan alltid finne sted elektronisk.

Aksjeeiere som vil delta på generalforsamlingen, må gi selskapet melding om dette på forhånd. Slik melding må være mottatt av selskapet innen en frist som fastsettes av styret og angis i innkallingen, og som ikke kan utløpe tidligere enn to virkedager før generalforsamlingen.

Generalforsamlingen kan avholdes i kommunen hvor selskapet har sitt forretningskontor eller i Oslo kommune etter nærmere beslutning fra styret.

Section 7

The company's ordinary general meeting shall consider and decide the following matters:

- (i) Approval of the annual accounts and the annual report, including distribution of dividends.
- (ii) Determination of remuneration to the Board of Directors and approval of remuneration to the auditor.
- (iii) Other matters which according to law or the articles of association pertain to the general meeting.

When documents pertaining to matters which shall be handled at the general meeting have been made available for shareholders on the company's website, the statutory requirement that the documents shall be distributed to shareholders does not apply. This is also applicable to documents which according to law shall be included in or attached to the notice of the general meeting. A shareholder may nonetheless demand to be sent such documents. The company's communication with its shareholders can always take place electronically.

Shareholders that wish to participate at the general meeting, must notify the company of this in advance. Such notification must be received by the company within a deadline determined by the board of directors and set out in the notice of the general meeting, and which may not expire earlier than two business days prior to the general meeting.

The general meeting may be held in the municipality where the company has its registered office or in the municipality of Oslo pursuant to decision by the board of directors.

Appendix B: Financial Statements and preliminary earnings releases

The Company's audited annual financial statements as of and for the year ended 31 December 2022, and the Company's preliminary earnings releases for the first quarter and second quarter of 2023, are incorporated by reference to Appendix B of this Prospectus, cf. Section 7-3 (1) d and (2) of the Norwegian Securities Trading Regulation.

Audited annual financial statement as of and for the year ended 31 December 2022:

<https://d3ef3ba97x8frz.cloudfront.net/9bc9873dda75e62e.pdf>

Preliminary earnings release for the quarter ended 31 March 2023:

<https://mb.cision.com/Public/1794/3766031/b3a2b94092aea9d8.pdf>

Preliminary earnings release for the quarter ended 30 June 2023:

<https://mb.cision.com/Public/1794/3817542/9f83357dd75eb8ad.pdf>

Appendix C: Subscription form in the Subsequent Offering

DOLPHIN DRILLING AS

SUBSEQUENT OFFERING AUGUST/SEPTEMBER 2023

In order for investors to be certain to participate in the Subsequent Offering, Subscription Forms must be received no later than on **13 September 2023 at 16:30 CEST**. The subscriber bears the risk of any delay in the postal communication, busy facsimiles and data problems preventing orders from being received by the Managers.

SUBSCRIPTION FORM

Norwegian personal subscribers domiciled in Norway must subscribe for shares at www.arctic.com/secno/en/transactions, <https://securities.clarksons.com/Investment-Banking/Corporate-Finance/Transactions>, www.dnb.no/emisjon, <https://transaksjoner.fearnleysecurities.com> or www.paretosec.com/updates/transactions.

Only if not possible to subscribe online, correctly completed Subscription Forms may be e-mailed, mailed or delivered to the Managers at the address set out below:

Arctic Securities AS	Clarksons Securities AS	DNB Markets, a part of DNB Bank ASA	Fearnley Securities AS	Pareto Securities AS
P.O. Box 1833, Vika 0161 Oslo, Norway Phone: +47 21 01 30 40 E-mail: subscription@arctic.com	Munkedamsveien 62C 0270 Oslo, Norway Phone: +47 22 01 63 00 E-mail: ecm.oslo@clarksons.com	P.O. Box 1600, Sentrum 0021 Oslo, Norway Phone: +47 23 26 80 20 E-mail: retail@dnb.no	P.O. Box 1158, Sentrum 0191 Oslo, Norway Phone: +47 22 93 60 00 E-mail: DDRIL-emisjon@fearnleys.com	P.O. Box 1411, Vika 0115 Oslo, Norway Phone: +47 22 87 87 00 E-mail: subscription@paretosec.com

General information: The terms and conditions for the Subsequent Offering in Dolphin Drilling (the "Company") of up to **11,100,000** shares (the "Offer Shares") are set out in the national prospectus dated 28 August 2023 (the "Prospectus"). Terms defined in the Prospectus shall have the same meaning in this Subscription Form. In case of any discrepancies between the Subscription Form and the Prospectus, the Prospectus shall prevail.

Subscription Period: The subscription period commences on 30 August 2023 at 09:00 CEST and, subject to any extension, expires on 13 September 2023 at 16:30 CEST (the "Subscription Period"). Neither the Company nor the Managers 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 Managers. It is not sufficient for the Subscription Form to be postmarked within the deadline. The Managers 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 Managers 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 Managers also reserves the right to obtain such information through publicly available sources and use such number to complete the Subscription Form. The subscription for Offer Shares is 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 Managers. Multiple subscriptions are allowed.

Subscription Price: The subscription price for one (1) Offer Share is NOK 7.50.

Right to subscribe: The Subscription Rights will be issued to the Company's shareholders as of close of trading on 22 June 2023 (as registered in VPS on 26 June 2023, pursuant to the VPS' standard two days settlement procedure) (the "Record Date") who (i) were not included in the wall-crossing phase of the private placement of 84,471,200 new shares completed on 22 June 2023 (the "Private Placement") (ii) were not allocated shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offer would be illegal or would (in jurisdictions other than Norway) require the issuance of a prospectus, registration or other similar action (the "Eligible Shareholders"). Each Eligible Shareholder will be granted 0.567032 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 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 allocated 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 not be permitted. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact the subscriber's obligation to pay for the number of Offer Shares allocated. All Subscribers being allotted Offer Shares will receive a notification from the Managers confirming the number of Offer Shares allotted to the Subscriber and the corresponding subscription amount. This notification is expected to be distributed on or about 14 September 2023. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from 09:00 CEST on 14 September 2023. Subscribers who do not have access to investor services through their VPS account manager may contact the Managers from 09:00 CEST on 14 September 2023 to obtain information about the number of Offer Shares allocated to them.

Payment: The payment for the Offer Shares falls due on 18 September 2023 (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 Settlement Agent (Arctic Securities AS) with a one-time irrevocable authorisation to debit the bank account specified by the subscriber below for payment of the allotted Offer Shares for transfer to the Settlement Agent. The specified bank account is expected to be debited on or after the Payment Date. The Settlement Agent is only authorised to debit such account once, but reserves 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 Offer Shares allocated to them is made on or before the Payment Date and should contact the Managers in this respect for further details and instructions. Should any subscriber have insufficient funds in his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payments" below.

DETAILS OF THE SUBSCRIPTION

Subscriber's VPS account	Number of Subscription Rights	Number of Offer Shares subscribed (incl. over-subscription):	(For broker: Consecutive no.)
		Σx	
1 SUBSCRIPTION RIGHT GIVES THE RIGHT TO BE ALLOCATED 1 OFFER SHARE		Subscription price per Offer Share NOK 7.50	Total Subscription amount to be paid NOK

SUBSCRIPTION RIGHT'S SECURITIES NUMBER: ISIN NO 0013008128

IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED)

My Norwegian bank account to be debited for the consideration for Offer Shares allotted (number of Offer Shares allotted x subscription price).

(Norwegian bank account no. 11 digits)

In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above and (ii) grant the Managers (or someone appointed by it) to take all actions required to purchase and/or subscribe for Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by it to give effect to the transactions contemplated by this Subscription Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) grant the Settlement Agent an authorisation to debit (by direct or manual debiting as described above) the specified bank account for the payment of the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to subscribe for and purchase Offer Shares under the terms set forth therein.

Place and date
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

Dolphin Drilling AS

Vestre Svanholmen 12

4313 Sandnes, Norway

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Legal advisor to the Company

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