

# Information Document



## Deep Value Driller AS

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

### Admission to trading of ordinary shares on Euronext Growth Oslo

This information document (the "**Information Document**") has been prepared by Deep Value Driller AS ("**Deep Value Driller**" or the "**Company**") solely for use in connection with the admission to trading of the Company's 86,300,000 ordinary shares, each with a par value of NOK 0.10 (the "**Shares**"), on Euronext Growth Oslo (the "**Admission to Trading**").

The Shares have been admitted to trading on Euronext Growth Oslo, and it is expected that the Shares will start trading on 5 May 2021 under the ticker code "DVD". Except where the context requires otherwise, references in this Information Document to "Shares" will be deemed to include the Company's existing Shares. The Shares are registered in the VPS in book-entry form with ISIN NO 001 0955917. All of the Shares rank *pari passu* with one another and each Share carries one vote.

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. **Investors should take this into account when making investment decisions.**

The present Information Document does not constitute a prospectus within the meaning of 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. The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisors and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

**THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.**

**Investing in the shares involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 2 "Risk Factors" and Section 3.2.5 "Cautionary note regarding forward-looking statements" when considering an investment in the Company and its Shares.**

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Euronext Growth Advisors

DNB Markets  
The logo for DNB Markets, consisting of the letters 'DNB' in a stylized, blue, sans-serif font, with the word 'Markets' in a smaller, blue, sans-serif font below it.  
Markets

Fearnley Securities AS  
The logo for Fearnley Securities, featuring a blue icon of three stylized, overlapping shapes to the left of the words 'Fearnley Securities' in a bold, blue, sans-serif font.  
Fearnley Securities

4 May 2021

## IMPORTANT NOTICE

This Information Document has been prepared solely by the Company only to comply with the Euronext Rule Book I and the Euronext Rule Book II for Euronext Growth Oslo (the "**Euronext Growth Rule Book**"), to provide information about the Company and its business and in relation to the Admission to trading. This Information Document has been prepared solely in the English language.

For definitions of terms used throughout this Information Document, see Section 11 "*Definitions and Glossary of Terms*".

DNB Markets, a part of DNB Bank ASA, and Fearnley Securities AS have been engaged as the Company's advisors in connection with the Admission (the "**Managers**" or the "**Euronext Growth Advisors**").

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisors. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisors in connection with the Admission to Trading, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Euronext Growth Advisors.

The information contained herein is as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the Admission to Trading will be published and announced promptly in accordance with the Euronext Growth Rule Book. Neither the delivery of this Information Document nor the completion of the Admission to Trading at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult its own legal, business or tax advisors as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

The distribution of this Information Document may in certain jurisdictions be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw.: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

Investing in the Company's Shares involves risks. See Section 2 "*Risk Factors*" of this Information Document.

### 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.

Neither the members of the Company's board of directors (the "**Board of Directors**") nor the members of the Company's executive management (the "**Management**") are residents of the United States of America (the "**United States**"), and a majority of the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company, the members of the Board and the Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States 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 the members of the Board or the Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or the members of the Board or the 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.

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**APPENDIX A**      Articles of Association

**APPENDIX B**      Audited Q1 2021 financial statements

# 1 STATEMENT OF RESPONSIBILITY

This Information Document has been prepared by Deep Value Driller AS, a private limited liability company with business registration number 926 410 652 and registered address Munkedamsveien 45F, 0250 Oslo, Norway, solely in connection with the Admission to Trading on Euronext Growth Oslo.

The Board of Directors accepts responsibility for the information contained in this Information Document. The Board Members declare that, to the best of their knowledge, the information provided in the Information Document is fair and accurate and that, to the best of their knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

Oslo, 4 May 2021

The Board of Directors of Deep Value Driller AS

Einar J. Greve  
*Chairman of the Board*

Gunnar Hvammen  
*Board Member*

Espen Westeren  
*Board Member*

## 2 RISK FACTORS

### 2.1 Introduction

Investing in the Company involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this Section before making an investment decision in respect of the Shares.

The below risk factors are only a summary of all risks applicable to the Company. A prospective investor should carefully consider all the risks related to the Company, and should consult his or her own expert advisors as to the suitability of an investment in securities of the Company. An investment in securities of the Company entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company and its prospects before deciding to invest.

Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

The information in this Section 2 is as of the date of this Information Document.

### 2.2 Risks associated with the Company and its operations

#### 2.2.1 *The Company was formed in March 2021 and its lack of operating history makes it difficult to assess the outlook for future revenues and other operating results*

The Company was formed in connection with completion of the Transaction on 24 March 2021 (see Section 3.2.1). The Company's Vessel has not yet initiated any drilling activity and will not do so until the Vessel has been re-activated and the Company has obtained a contract with a customer for the Vessel. There can be no assurance that the Company will obtain a contract for the Vessel. The Company has no historical financial information relating to drilling activity upon which prospective investors can evaluate the Company's prior or likely future performance. Further, as a newly established company, there can be no assurance that the Company will be able to successfully execute its strategy or business plan.

#### 2.2.2 *The re-activation of the Vessel may be delayed and could result in cost overruns*

Prior to the Vessel commencing operations under contract with a customer, the Vessel will have to be re-activated. Although the Company will use its best efforts to ensure a timely and on-budget re-activation, there is a risk of the re-activation process being delayed due to several factors outside of the control of the Company, including, but not limited to, weather conditions and the Covid-19 pandemic. The re-activation of the rig could also be delayed as a result of unexpected technical challenges during the re-activation process and supplies, parts and equipment required to re-activate the Vessel not being available or being delayed, as well as non-availability or delayed availability of subcontractors that are required to complete the reactivation. Any such delay could in turn result in delayed delivery under a contract for the Vessel with a customer which may, among others, result in the relevant customer not accepting the Vessel and/or liquidated damages or other fees being payable to the relevant customer by the Company, or the relevant customer having the right to terminate the contract for the Vessel. There is also a risk of the actual re-activation costs exceeding the Company's budgeted reactivation costs which could, among others, result in the Company requiring additional funding.

#### 2.2.3 *The Company is vulnerable in the event of a loss of revenue of the Vessel*

The Company only has one drilling unit (the Vessel). If the Company is unable to secure contracts for the Vessel, the Company may idle or stack the Vessel. When idled or stacked, drilling units do not earn revenues, but continue to require cash expenditures for crews, fuel, insurance, berthing and associated items. If the Company is not able to obtain contracts for the Vessel, the Company's revenues and profitability is likely to be adversely affected.

#### 2.2.4 *The Company may not be able to obtain contracts for the Vessel*

If the Company is not able to obtain contracts for the Vessel, the Company's revenues and profitability could be adversely affected.

The Company's fleet currently consists of one drill ships (the Vessel, see Section 3.2.1). Failure to secure contracts at satisfactory rates for the Vessel will affect its results more significantly than for a company with a larger fleet and may have a material adverse effect on the earnings and value of the Company.

#### 2.2.5 *There is uncertainty as to what day-rates the Vessel will achieve and as to the duration of any contracts obtained for the employment of the Vessel*

The rates the Company will achieve for the Vessel, as well as the duration of contracts with customers, depend on a range factors outside the control of the Company. Among others, an oversupply of drilling rigs in the market, increased competition from the Company's competitors, decreased in oil and gas prices and a decline in drilling activities may result in lower than expected day-rates, and shorter contract durations, being achieved for the Vessel. Lower than expected day-rates and shorter contract durations may in turn result in the Company's revenues and profitability being adversely affected.

#### 2.2.6 *The Company is dependent services from third parties and there is a risk that such service providers will not be able to perform and deliver the agreed services to the Company*

The Company is and will continue to rely on services from third parties, in particular during the reactivation phase for the Vessel, including but not limited to technical and crewing services. While performance by such service providers is critical, and the Company will use its best efforts to select experienced and well-reputed service providers and monitor their performance, no assurances can be given in this respect. If third party service providers do not perform at the expected level, it may to adversely affect the Company's business, financial results and condition.

#### 2.2.7 *The success of the Company's business depends on the level of activity in the offshore oil and gas industry*

The Company's business depends on the level of oil and gas exploration, development and production in offshore areas worldwide that is influenced by oil and gas prices and market expectations of potential changes in these prices. Oil and gas prices are extremely volatile and are affected by numerous factors beyond the Company's control, including the following:

- i) worldwide production of and demand for oil and gas and geographical dislocations in supply and demand;
- ii) the cost of exploring for, developing, producing and delivering oil and gas;
- iii) expectations regarding future energy prices and production;
- iv) advances in exploration, development and production technology;
- v) the ability of the Organization of Petroleum Exporting Countries ("**OPEC**"), to set and maintain levels of production and pricing;
- vi) the level of production in non-OPEC countries;
- vii) international sanctions on oil-producing countries, or the lifting of such sanctions;
- viii) government regulations, including restrictions on offshore transportation of oil and gas;
- ix) local and international political, economic and weather conditions;
- x) domestic and foreign tax policies;
- xi) the development and exploitation of alternative fuels and unconventional hydrocarbon production, including shale;
- xii) worldwide economic and financial problems and the corresponding decline in the demand for oil and gas and, consequently, the Company's services;
- xiii) the policies of various governments regarding exploration and development of their oil and gas reserves, accidents, severe weather, natural disasters and other similar incidents relating to the oil and gas industry; and

- xiv) the worldwide political and military environment, including uncertainty or instability resulting from an escalation or additional outbreak of armed hostilities or other crises in the Middle East, Eastern Europe or other geographic areas or further acts of terrorism in the United States, Europe or elsewhere.

Declines in oil and gas prices for an extended period of time, or market expectations of potential decreases in these prices, have negatively affected and could continue to negatively affect the Company's future performance.

Continued periods of low demand can cause excess rig supply and intensify competition in the industry in which the Company operates. This often results in drilling rigs, particularly older and less technologically-advanced drilling rigs, being idle for long periods of time. The Company cannot predict the future level of demand for drilling rigs or future conditions of the oil and gas industry with any degree of certainty. In response to the decrease in the prices of oil and gas, a number of oil and gas companies have announced significant decreases in budgeted expenditures for offshore drilling. Any future decrease in exploration, development or production expenditures by oil and gas companies could reduce the Company's revenues and materially harm its business.

#### 2.2.8 *The success and growth of the Company's business depends on the level of activity in the drilling industry*

In addition to oil and gas prices, the offshore drilling industry is influenced by additional factors, which could reduce demand for the Company's services and adversely affect its business, including:

- i) the availability and quality of competing offshore drilling units;
- ii) the availability of debt financing on reasonable terms;
- iii) the level of costs for associated offshore oilfield and construction services;
- iv) oil and gas transportation costs;
- v) the level of drilling unit operating costs, including crew and maintenance;
- vi) the discovery of new oil and gas reserves;
- vii) the political and military environment of oil and gas reserve jurisdictions; and
- viii) regulatory restrictions on offshore drilling.

The offshore drilling industry is highly competitive and fragmented and includes several large companies that compete in the markets the Company serves. Offshore drilling contracts are generally awarded on a competitive bid basis or through privately negotiated transactions. In determining which qualified drilling contractor is awarded a contract, the key factors are pricing, drilling unit availability, drilling unit location, the condition and integrity of equipment, the drilling unit's and/or the drilling contractor's record of operating efficiency, including high operating uptime, technical specifications, safety performance record, crew experience, reputation, industry standing and customer relations. The Company's operations may be adversely affected if the Company's current competitors or new market entrants introduce new drilling units with better features, performance, prices or other characteristics compared to the Vessel (or any future drilling units of the Company), or expand into service areas where the Company operates.

Competitive pressures and other factors may result in significant price competition, particularly during industry downturns, which could have a material adverse effect on the Company's results of operations and financial condition.

#### 2.2.9 *The market value of the Vessel may decrease*

The market values of drilling units have been trending lower as a result of the continued decline in the price of oil, which has impacted the spending plans of the Company's prospective customers. If the offshore contract drilling industry suffers further adverse developments in the future, the fair market value of the Company's current and future drilling units may decline. Notwithstanding the Vessel having a high specification and being a modern drilling rig, the fair market value of the Vessel, may increase or decrease depending on a number of factors, including:

- i) the general economic and market conditions affecting the offshore contract drilling industry, including competition from other offshore contract drilling companies;
- ii) the types, sizes and ages of drilling units;
- iii) the supply and demand for drilling units;
- iv) the costs of newbuild drilling units;
- v) the prevailing level of drilling services contract day rates;

- vi) government or other regulations; and
- vii) technological advances.

If drilling unit values fall significantly, the Company may have to record an impairment adjustment in its consolidated financial statements, which could adversely affect the Company's financial results and condition.

*2.2.10 The international nature of the Company's operations involves additional risks including foreign government intervention in relevant markets*

The Company expects to operate in various regions throughout the world. As a result of its international operations, the Company may be exposed to political and other uncertainties, particularly in less developed jurisdictions, including risks of the following, any of which could have a material adverse effect on the Company's results of operations and financial condition:

- i) Acts of piracy, which have historically affected ocean-going vessels;
- ii) significant governmental influence over many aspects of local economies;
- iii) the seizure, nationalization or expropriation of property or equipment;
- iv) uncertainty of outcome in foreign court proceedings;
- v) the repudiation, nullification, modification or renegotiation of contracts;
- vi) limitations on insurance coverage, such as war risk coverage, in certain areas;
- vii) political unrest;
- viii) foreign and U.S. monetary policy and foreign currency fluctuations and devaluations;
- ix) the inability to repatriate income or capital;
- x) complications associated with repairing and replacing equipment in remote locations;
- xi) import-export quotas, wage and price controls, and the imposition of trade barriers;
- xii) U.S. and foreign sanctions or trade embargoes;
- xiii) compliance with various jurisdictional regulatory or financial requirements;
- xiv) compliance with and changes to taxation;
- xv) other forms of government regulation and economic conditions that are beyond the Company's control; and
- xvi) government corruption.

*2.2.11 A change in tax laws in any country in which the Company will operate could result in higher tax expense*

The Company is expected to have operations worldwide. Tax laws, regulations and treaties are highly complex and subject to interpretation. Consequently, the Company may be subject to changing tax laws, regulations and treaties in and between the countries in which it operates, including any treaties between Norway (where the Company is incorporated) and Malta (where the Company is in the process of incorporating two subsidiaries, Deep Value Driller Holding Ltd. and Deep Value Driller Ltd.) and the United States and other nations. The Company's income tax expense will be based upon the Company's interpretation of the local tax laws, regulations, and international treaties in effect in various countries at the time that the expense is incurred.

A change in tax laws, regulations or treaties, including those in and involving the United States, Malta and Norway, or in the interpretation thereof, or in the valuation of any deferred tax assets, which is beyond the Company's control, could result in a materially higher tax expense or a higher effective tax rate on the Company's worldwide earnings.

Furthermore, the Company's income tax returns may be subject to local tax reviews. If tax authorities in any way challenge the Company's intercompany pricing policies and/or operating structures successfully, the Company's effective tax rate may increase considerably resulting in earnings and cash flow from operations being materially impacted.

*2.2.12 The Company is expected to rely on a small number of customers*

The Company's contract drilling business is expected to be subject to the risks associated with having a limited number of customers for the Company's services. In addition, mergers among oil and gas exploration and

production companies have reduced, and may from time to time further reduce the number of available customers, which would increase the ability of potential customers to achieve pricing terms favourable to them. The Company's results of operations could be materially adversely affected if any of the Company's major customers fail to compensate it for the Company's services or take actions as outlined above.

The Company is subject to risks of loss resulting from non-payment or non-performance by the Company's customers and certain other third parties. Some of these customers and other parties may be highly leveraged and subject to their own operating and regulatory risks. If any key customers or other parties default on their obligations to the Company, the Company's financial results and condition could be adversely affected. Any material non-payment or non-performance by these entities, other key customers or certain other third parties could adversely affect other Company's financial position, results of operations and cash flows.

*2.2.13 It is expected that the Company's drilling contracts will contain fixed terms and day-rates, and consequently the Company may not fully recoup its costs in the event of a rise in expenses, including operating and maintenance costs*

The Company's operating costs will generally be related to the number of units in operation and the cost level in each country or region where the units are located. A significant portion of the Company's operating costs may be fixed over the short term.

Equipment maintenance costs fluctuate depending upon the type of activity that the Vessel is performing and the age and condition of the equipment. The Company's operating expenses and maintenance costs depend on a variety of factors, including crew costs, provisions, equipment, insurance, maintenance and repairs, and shipyard costs, many of which are beyond the Company's control.

*2.2.14 The Company's insurance coverage may prove insufficient if a significant accident or other event occurs*

The Company's insurance policies and contractual rights to indemnity may not adequately cover losses, and the Company does not have insurance coverage or rights to an indemnity for all risks. In addition, the Company's insurance coverage will not provide sufficient funds in all situations to protect the Company from all liabilities that could result from its operations, the amount of the Company's insurance cover may be less than the related impact on enterprise value after a loss, and the Company's coverage also includes policy limits. As a result, the Company retains the risk through self-insurance for any losses in excess of these limits. The Company may also decide to retain substantially more risk through self-insurance in the future.

Although it is the Company's policy to obtain contractual indemnities, it may not always be able to negotiate such provisions. Further, indemnities that the Company receives from clients may not be easily enforced and may be of limited value if the relevant clients do not have adequate resources to indemnify the Company.

No assurance can be made that the Company has, or will be able to maintain in the future, adequate insurance or indemnity against certain risks, and there is no assurance that such insurance or indemnification agreements will adequately protect the Company against liability from all of the consequences of the hazards and risks described above. The occurrence of a significant accident or other adverse event which is not fully covered by the Company's insurance or any enforceable or recoverable indemnity from a client could result in substantial losses for the Company and could materially adversely affect the Company's results of operations, cash flow and financial condition.

*2.2.15 Alternative contracting structures may increase the Company's operational risk*

Although it is the Company's intention to enter into contracts for the Vessel with its customers on bareboat charter terms which is likely to limit the Company's operational risk exposure (as further described in section 4.3 below), no assurance can be given that the Company will obtain contracts with the intended contracting structure. If the Company is not able to obtain contracts on bareboat charter terms or otherwise not in compliance with the intended contracting structure, the Company may have to consider alternative contracting structures, including contracts on time charter terms or joint venture arrangements. Such alternative contracting structure may expose the Company

to a range of operational risks including, but not limited to, the risk of the Company not being able to obtain, maintain and/or renew permits necessary for the Vessel's operations, environmental risks, technical downtime of the Vessel and off-hire periods during which reduced or no hire is payable. Such operational risk could in turn adversely affect the Company's results of operations, cash flow and financial condition.

## **2.3 Risks associated with the Company's financial position**

### *2.3.1 Risks associated with exchange rate fluctuation*

The Company operates internationally and is exposed to fluctuations in NOK, USD, EUR and other currencies. Future variations in the exchange rates and the non-convertibility of currencies could have an impact on the Company's reported financial results.

### *2.3.2 The Company may require additional capital in the future, which may not be available*

The Company may need to raise additional funds through debt or additional equity financings or other sources of financing. Adequate sources of capital funding may not be available when needed or may not be available on favourable terms or at all. The Company's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. If the Company raises additional funds by issuing additional shares or other equity or equity-linked securities, it may result in a dilution of the holdings of existing shareholders. If funding is insufficient at any time in the future, the Company may be unable to take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Company's results of operations, cash flow and financial condition.

### *2.3.3 Future debt levels could limit the Company's flexibility to obtain additional financing and pursue other business opportunities*

Although the Company does not currently plan to incur any significant debt, there can be no assurance that the Company will not incur significant additional indebtedness in the future. This level of debt could have important consequences to the Company, including the following:

- 1) the Company's ability to obtain additional financing for working capital, capital expenditures or other purposes may be impaired or such financing may be unavailable on favourable terms;
- 2) the Company's costs of borrowing could increase as it becomes more leveraged;
- 3) the Company may need to use a substantial portion of its cash from operations to make principal and interest payments on its debt, reducing the funds that would otherwise be available for operations, future business opportunities and any future dividends to its shareholders;
- 4) the Company's debt level could make it more vulnerable than its competitors with less debt to competitive pressures, a downturn in its business or the economy generally; and
- 5) the Company's debt level may limit its flexibility in responding to changing business and economic conditions.

The Company's ability to service its future debt will depend upon, among other things, its future financial and operating performance, which will be affected by prevailing economic conditions as well as financial, business, regulatory and other factors, some of which are beyond its control. If the Company's operating income is not sufficient to service its current or future indebtedness, the Company will be forced to take action such as reducing or delaying its business activities, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. The Company may not be able to effect any of these remedies on satisfactory terms, or at all.

## 2.4 Risks related to the Shares

### 2.4.1 *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. Prior to the Admission to Trading, there has been no public market for the Shares, as the Shares have not been listed or admitted to trading on any, stock exchange, Regulated Market or multilateral trading facility, but only been traded on the N-OTC list. Following the Admission to Trading, an active or liquid trading market for the Shares may not develop or be sustained. If such market fails to develop or be sustained, it could have a negative impact on the price of the Shares. Investors may not be in a position to sell their shares quickly, at the market price or at all if there is no active trading in the Shares.

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.

### 2.4.2 *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 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.

### 2.4.3 *The Company is subject to the Euronext Growth Rule Book which may deviate from the regulations for securities trading on Oslo Børs and Euronext Expand, and which may imply a risk of a lower degree of transparency and minority protection*

The Company is subject to the rules of the Market Abuse Regulation ((EU) No. 596/2014, MAR) and the Securities Trading Act applicable to securities admitted to trading on a multilateral trading facility and the Euronext Growth Rule Book. Such obligations may differ from the obligations imposed on companies whose securities are listed on Oslo Børs or Euronext Expand. The Company is not subject to any takeover regulations meaning that an acquirer may purchase a stake in the Shares exceeding the applicable thresholds for a mandatory offer for a company listed on Oslo Børs or Euronext Expand without triggering a mandatory offer for the remaining Shares. In accordance with Euronext Growth Rule Book Part I, section 4.3, and without prejudice to national regulations, the Company shall make public within five (5) trading days of becoming aware, any situation where a person, acting alone or in concert, reaches, exceeds or falls below a major holding threshold of fifty percent (50%) or ninety percent (90%) of the capital or voting rights. Furthermore, there is no other requirement to disclose large shareholdings in the Company (Nw.: *flaggeplikt*). These deviations from the regulations applicable to securities trading on Oslo Børs or Euronext Expand may, alone or together, impose a risk to transparency and the protection of minority shareholders. An investment in the Shares is suitable only for investors who understand the risk factors associated with an investment in a company admitted to trading on Euronext Growth Oslo.

### 2.4.4 *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. A majority of the members of the Board of Directors and the 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.

#### *2.4.5 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 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 prioritized 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.

#### *2.4.6 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.

#### *2.4.7 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.

#### *2.4.8 The value of the Shares could for foreign investors be adversely affected by exchange rate fluctuations*

The Shares on Euronext Growth Oslo will be priced in NOK, and any future payments of dividends on the Shares will be made in NOK. Investors registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant investor's currency will be the VPS Registrar's exchange rate on the payment date. Exchange rate movements of NOK will therefore affect the value of these dividends and distributions for investors whose principal currency is not NOK. Further, the market value of the Shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange fluctuations. This could affect the value of the Shares and of any dividends paid on the Shares for an investor whose principal currency is not NOK.

## 3 GENERAL INFORMATION

### 3.1 Important information

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

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

Investing in the Shares involves a high degree of risk. See Section 2 "*Risk factors*" beginning on page 4.

### 3.2 Presentation of financial and other information

#### 3.2.1 *Basis for preparation of financial information*

The business of the Company was initiated on 24 March 2021 upon completion of the acquisition of the 7<sup>th</sup> generation mobile offshore drilling rig "Bolette Dolphin", renamed "Deep Value Driller" on 26 March 2021, a GUSTO P10000 designed drill ship built in 2014 at Hyundai, Heavy Industries Co. Ltd. (South Korea) with IMO Number 9625516 (the "**Vessel**") for a purchase price of USD 65 million from Bolette Fleetco Ltd. (the "**Seller**") on the terms set out in the sale and purchase agreement dated 4 March 2021 (the "**Transaction**"). Further, the Company entered into an Operating and Maintenance Systems Agreement with Dolphin Drilling Limited pursuant to which the operating and maintenance systems for the Vessel was transferred to the Company for a total fee of USD 3,500,000 prior to the closing of the Transaction.

The Company has prepared its financial statements for the first quarter of 2021 (the "**Q1 Financial Statements**") in accordance with the Norwegian Accounting Act and accounting principles generally accepted in Norway ("**NGAAP**"). The Q1 Financial Statements are enclosed hereto as Appendix B.

The Q1 Financial Statements have been audited by Ernst & Young AS. The audit report to the Q1 Financial Statements have no qualifications or disclaimers. Ernst & Young AS has not reviewed or produced any report on any other information provided in this Information Document.

For further details, please refer to Section 6 "*Selected financial information*".

#### 3.2.2 *Functional currency and foreign currency*

In this Information Document, all references to "NOK" are to the lawful currency of Norway, all references to "USD" are to the lawful currency of the United States and all references to "EUR" are to euro, the single currency of member states of the EU participating in the European Monetary Union having adopted the euro as its lawful currency.

The Company has USD as functional currency and the Q1 Financial Statements are presented in USD. The exchange rate as of 31 March 2021 was NOK 1/USD 8.5249.

#### 3.2.3 *Rounding*

Certain figures included in this Information Document have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same

category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

#### 3.2.4 *Third-party information*

Throughout this Information Document, the Company has used industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. The Company has not independently verified such data. Similarly, whilst the Company believes that its internal surveys are reliable, they have not been verified by independent sources and the Company cannot assure of their accuracy. Thus, the Company does not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain. The information in this Information Document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which the Company operates.

#### 3.2.5 *Cautionary note regarding forward-looking statements*

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

## 4 PRESENTATION OF THE COMPANY

This Section, including Sections 4.3 and 4.6, provides an overview of the Company's business as of the date of this Information Document. The following discussion contains forward-looking statements that reflect the Company's plans, see Section 3.2.5 "Cautionary note regarding forward-looking statements" above, and should be read in conjunction with other parts of this Information Document, in particular Section 2 "Risk factors".

### 4.1 Information about the Company

The legal and commercial name of the Company is Deep Value Driller AS. The Company is a private limited liability company (Nw.: *aksjeselskap*) incorporated on 4 January 2021, organized and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended) (the "**Norwegian Private Companies Act**"). The Company is registered with the Norwegian Register of Business Enterprises with business registration number 926 410 652. The Company's registered business address is Munkedamsveien 45F, 0250 Oslo, Norway, and its telephone number is +47 41 42 71 29. The Company is in the process of establishing two Malta subsidiaries, but as of the time of this Information Document the subsidiaries have not yet been incorporated.

The Company's website is [www.deepvaluedriller.no](http://www.deepvaluedriller.no). The content of the website is not incorporated by reference into, nor otherwise forms part of, this Information Document.

### 4.2 Group structure

The Company is in the process of establishing two wholly owned Malta subsidiaries, one Malta holding company (Deep Value Driller Holding Ltd.) and another Malta subsidiary that is intended to own the Vessel (Deep Value Driller Ltd.). The drop down of the Vessel from the Company to Deep Value Driller Ltd is expected to be completed in Q2 2021. At the time of this Information Document, the subsidiaries have not yet been incorporated.

### 4.3 Principal activities

The Company operates within the offshore contract drilling services market and currently owns one drillship, the UDW capable modern 7<sup>th</sup> generation drillship Deep Value Driller delivered in 2014 (the "**Vessel**"). It is the Company's strategy and target to secure contracts for the Vessel with top-tier drilling contractors on a bareboat basis on "hell or high water" terms. The intended contracting structure will limit the Company's exposure to operational risks in relation to the Vessel to a great extent. The Vessel will be contract to customers and the expected duration of the contracts to be secured for the Vessel is two to five years. The Vessel is currently warm-stacked quayside at a yard in Norway and will be re-activated prior to commencing operations under a customer contract.

The Vessel has been classed with DNV since it was delivered in 2014 and DNV remains the classification society as at the date of this Information Document. The Vessel is classed as a ship-shaped drilling unit with the operational status being "laid-up". The Vessel's class notation is:  $\Sigma$ 1A1 Ship-shaped Drilling unit BIS Clean COAT-PSPC(B) Crane-offshore DRILL(US) DYNPOS(AUTRO) E0 HELDK(S, H).

### 4.4 History and important events

The table below shows the Company's key milestones from its incorporation and to the date of this Information Document:

Date	Main Events
4 January 2021	Incorporation of the Company
4 March 2021	The Company and Bolette Fleetco Ltd. enter into the sale and purchase agreement pertaining to Transaction (see Section 3.2.1) after the Private Placement was fully subscribed (see Section 7.3)
5 March 2021	The Company announces the successful completion of the Private Placement (see Section 7.3 below)
12 March 2021	Registration of new company name "Deep Value Driller AS"
17 March 2021	The Shares are registered on the Euronext NOTC

Date	Main Events
24 March 2021	Completion of the Transaction
5 May 2021	First day of Admission to Trading

#### 4.5 Vision and strategy

Having acquired the Vessel, the Company's strategy and vision is to obtain contracts for the Vessel with top-tier drilling contractors with strong track-records worldwide. As part of its strategy, the Company has a mission to create value for its customers and investors through safe and sustainable operation of the Vessel with minimal impact on the environment. The Company's Board of Directors and Management is made up of highly experienced industry professionals with long track-records and a substantial network in the industry which will further contribute to the Company achieving its strategy and vision.

#### 4.6 Principal markets

##### 4.6.1 Overview

The Company operates within the offshore contract drilling services market which constitutes a part of the international oil and gas service industry. The fundamental driver of oil and gas drilling activity is oil companies' investments in exploration, development and production of crude oil and natural gas. The global offshore drilling market is cyclical where the drilling operators' operating results are directly linked to oil and gas companies' regional and worldwide levels of offshore exploration and development spending. Offshore exploration and development spending may fluctuate from year-to-year and from region-to-region depending on several factors, including amongst others:

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

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

Offshore drilling contracts are generally awarded on a competitive bid basis. In determining which qualified drilling contractor is awarded a contract the key factors are pricing, technical specification, and equipment onboard, rig availability and sustainability, rig location, condition of equipment, operating integrity, safety performance record, crew experience, reputation, industry standing and client relations. Furthermore, competition for offshore drilling rigs is generally on a global basis, as rigs are highly mobile. However, the cost associated with mobilizing rigs between regions is sometimes substantial, as entering a new region or take work for a new client could necessitate upgrades of the unit and its equipment to specific regional and client requirements.

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

#### 4.6.2 The contract drilling market – key segments

According to IHS Petrodata (8 April 2021) the worldwide fleet of mobile offshore drilling units ("**MODU**") totals 716 delivered units. This market is commonly divided into segments based on rig type and capabilities with respect to water depths and geographical area of operation. There are three main types of mobile offshore drilling units: semi-submersibles, drillships and jack-ups, and four water depth categories: shallow water (0 to 500 feet), midwater (500 to 4,500 feet), deepwater (4,500 to 7,500 feet) and ultra-deepwater ("**UDW**", 7,500 feet and more). MODUs are also designated either for harsh environment or benign environment, according to the geographical segment in which they are designed to operate. MODUs are generally marketed on a worldwide basis and are transported between locations through the use of built-in propulsion systems, towage or heavy lift vessels. In recent years, a large influx of newbuild MODUs have entered the market, especially within the jack-up and drillship segments, while it has been seen fewer semisubmersibles units being delivered recently. MODUs are also classified in categories such as generation, high/low specification and more.

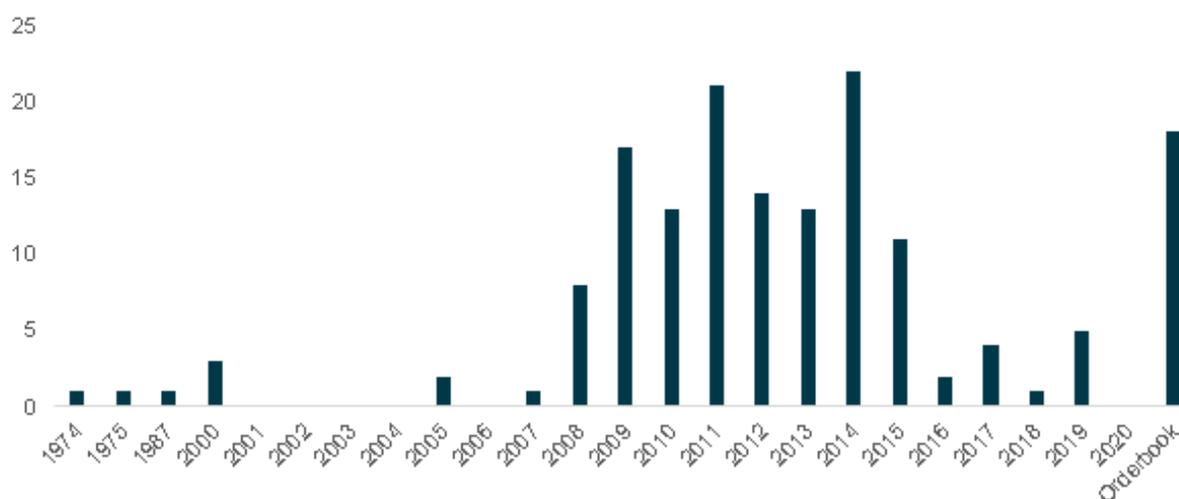
The Company owns one rig, a modern drillship delivered in 2014 (the Vessel). Drillships are ships with an on-board propulsion system, often based on a conventional ship hull design but in addition equipped with full drilling equipment similar to that on semi-submersible rigs. Drillships are often constructed for drilling in deep water, as deepwater and ultra-deepwater location are typically far from shore and drillships normally have higher load capacity and better mobility than the other MODU types. Drilling operations are conducted through openings in the hull (moon pools), and like semisubmersible rigs, drillships can be equipped with conventional mooring systems or DP systems. Drillships operate in both the midwater-, deepwater- and ultra-deepwater areas globally, depending on what the specific rig is dimensioned and equipped for. However, drillships are often preferred in deepwater and ultra-deepwater areas with benign environment, such as Brazil, West Africa, and the US Gulf of Mexico. The global drillship fleet consists 93 units, in addition to 18 units currently under construction. The Company believes there is uncertainty relating to delivery and timing for some drillships currently in the order book. Of the global fleet of 93 units, 60 are contracted.

#### 4.6.3 Ultra-deepwater segment

Ultra-deepwater (UDW) market refers to drilling operations conducted by drillships or semi-submersibles at water depths beginning at 7,500 feet and extending to the maximum water depths in which rigs are capable for drilling, which is currently 12,000 feet. As the date of this Information Document, the Company owns one UDW capable drillship currently idle (the Vessel). The Vessel is designed for drilling operations up to 12,000 feet water depth.

**Figure 1: Current UDW capable MODUs by delivery year. Including order book.**

Number of rigs

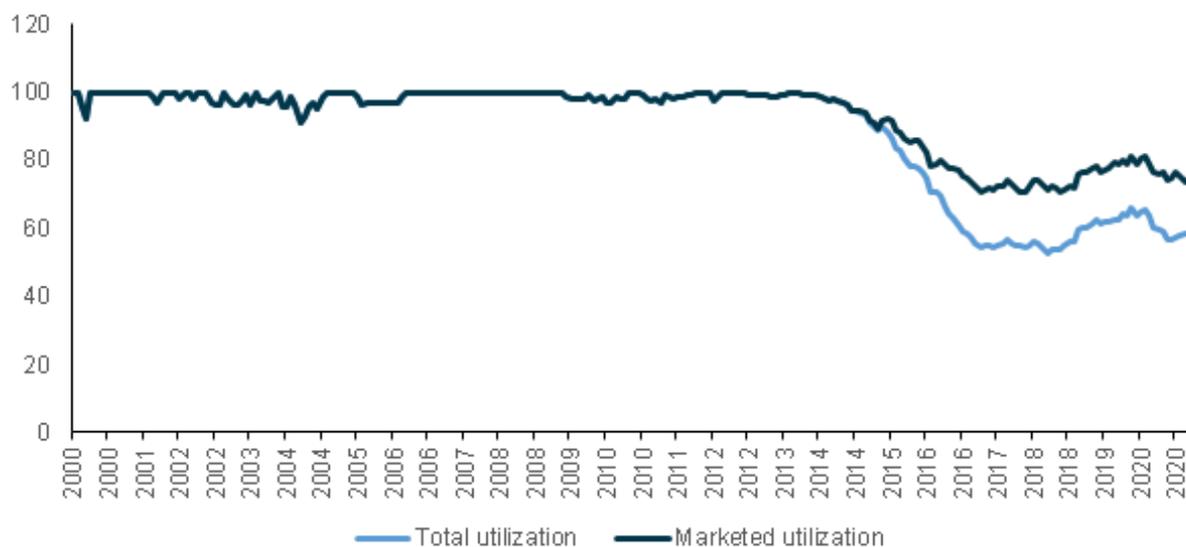


Source: IHS Petrodata

The global UDW fleet consists of 140 delivered rigs, of which 51 semisubmersibles and 89 drillships. As there is uncertainty relating to some of the rigs on order, the Company believes that the real order book for UDW capable rigs currently consists of less than 10 rigs, versus the 18 rigs in the order book. Of the current fleet, and as a result of significant fleet expansion on the back of expectations of a surge in demand for drilling at ultra-deep water depths, around 70% of the fleet is delivered over the last 10 years. Drillships have been the preferred rig type over semisubmersibles for UDW operations due to, amongst other factors, the drillships superior flexibility in moving from location to location. This makes drillships more suited for exploration drilling, and many exploration & production ("E&P") operators were heavily focused on exploration drilling during the years prior to the oil price collapse.

**Figure 2: UDW utilization (total and marketed)**

Pct.



Source: IHS Petrodata

Note: "Total" incl. rigs not currently marketed for new contracts / cold stacked

The demand for UDW rigs saw a sharp decline post the oil price downturn in 2014, as E&P companies cut back on capital expenditure and frontier exploration drilling to focus on cost and operations. Today, 87 UDW rigs of the total fleet of 140 are contracted, implying total utilisation of 62%. Adjusting for 32 non-marketed UDW rigs, marketed utilisation is 81%.

**Figure 3: Historical UDW day rates**

Numbers in USD 1,000/day



Source: IHS Petrodata

UDW day rates have been on a downwards trend following a weak UDW supply/demand balance. Currently, day rates for high-spec UDW rigs are generally around the USD 180,000 - 240,000 range for both short-term and long-term jobs. After trending lower for the past few years, the daily operating cost for a UDW rig is typically around the USD 130,000 - 140,000 range, depending on region, implying current day rates at a breakeven level. Despite the recent UDW down-cycle, with the recent oil price increase and improving COVID-19 situation, increasing contracting activity and a preference for the highest specification drillships among E&P companies, the outlook for the most capable UDW floaters is increasingly favourable.

#### 4.7 Material contracts, significant patents etc.

##### 4.7.1 Material contracts

Other than as set out below, during the period from the Company's incorporation to the date of this Information Document, the Company has not entered any material agreements or agreements containing rights or obligations of material importance to the Company, apart from agreements entered into as part of the Company's ordinary course of business:

- 1) On 4 March 2021, the Company entered into the agreement pertaining to the Transaction for a purchase price of USD 65 million, see Section 3.2.1 above.
- 2) On 5 March 2021, the Company entered into an agreement with Dolphin Drilling Ltd. for the acquisition of the operating and maintenance systems for the Vessel for a total consideration of USD 3.5 million.

It is the Company's opinion that the Company's existing business and profitability are not dependent upon any single contracts, save for any contracts that will be entered into with customers of the Company for the chartering of the Vessel as further described in Section 4.3 above.

##### 4.7.2 Patents, licenses and trademarks

Other than certain domain names and trademarks, the Company does not own any intellectual property.

#### 4.8 Related Party Transactions

Other than as out below, and the warrants described in Section 7.2.3, the Company has not entered any transactions with persons discharging managerial responsibilities in the Company, affiliates to such persons, major shareholders or another company within the Company:

- 1) On 4 March 2021, the Company (as borrower) entered into a loan agreement with Solan Capital AS (as lender), a company wholly-owned by Board Member Gunnar Hvammen, for a borrowing of USD 6.5 million pertaining to the financing of a non-refundable deposit in the same amount to the Seller in connection with the Transaction (see Section 3.2.1 above). Pursuant to the loan agreement, Solan Capital AS was entitled to a commission of NOK 99,999 for the borrowing. The borrowing and the commission were settled by the Company on 17 March 2021 in relation to completion of the Private Placement (see Section 7.3 below).
- 2) On 25 March 2021, the Company entered into an agreement with Tarraco AS, a company wholly-owned by CEO Svend Anton Maier, under which Mr. Maier for a preliminary period from 15 March 2021 and until the operating subsidiary, Deep Value Driller Ltd, has been established and Mr. Maier has been employed as CEO by such company, is to perform executive services as CEO and be responsible for the day-to-day management of the Company. As compensation, Tarraco AS is entitled to an amount of USD 50,000 exclusive of VAT per month. Furthermore, the agreement states that the employment agreement later to be entered into between Deep Value Driller Ltd. and Mr. Maier is to include provisions on a one-time payment equivalent to six times the agreed monthly compensation if Mr. Maier obtains a chartering contract for the Vessel within the requirements set by the Board.

#### **4.9 Legal and arbitrational proceedings**

The Company has not been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

## 5 ORGANIZATION, THE BOARD OF DIRECTORS AND MANAGEMENT

### 5.1 Introduction

The general meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is vested with its Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organisation, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer (the "CEO"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum every fourth month.

### 5.2 The Board of Directors

#### 5.2.1 Overview

The Articles of Association set out that the Board of Directors shall comprise between three and six Board Members. The table below sets out the names and other details of the Board Members:

Name	Position	Served since	Term expires	Shares
Einar J. Greve <sup>1</sup>	Chairman	March 2021	March 2023	1,500,000
Gunnar Hvammen <sup>2</sup>	Board Member	March 2021	March 2023	5,500,000
Espen Westeren <sup>2</sup>	Board Member	March 2021	March 2023	1,500,000

1) The Shares are held through Cipriano AS

2) The Shares are held through Solan Capital AS

3) The Shares are held through Borg Capital Partners AS

Other than the warrants described in Section 7.2.3 below, no Board Member owns any options or other securities exchangeable for Shares.

The Company's registered business address, Munkedamsveien 45F, 0250 Oslo, Norway, serves as business address for the members of the Board of Directors as regards their directorship in the Company.

The Company has currently not established an audit committee, a remuneration committee or a nomination committee.

#### 5.2.2 Brief biographies of the Board of Directors

Set out below are brief biographies of the Board Members, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

##### **Einar J. Greve, Chairman of the Board**

Einar J. Greve (born 1960), works as a strategic advisor in Cipriano AS and Positano AS. Mr. Greve has previously worked as partner of Wikborg Rein & Co for 15 years and as partner of Arctic Securities ASA. Mr. Greve has held and holds various positions as board member and chairman in Norwegian and international listed and unlisted companies. He holds a degree in law (cand.jur) from the University of Oslo. He is a Norwegian citizen and resides in Oslo, Norway.

### **Gunnar Hvammen, Board Member**

Gunnar Hvammen works as an active owner/founder through his different companies organized under the holding company, Lauvheim Holding AS (including Solan Capital AS), within the oil service, real estate business and technology. Previously, Mr. Hvammen worked for Fondsfinans and Normarine Offshore Consultants (today Pareto Offshore). Mr. Hvammen holds and has previously held various positions as board member/chairman in Norwegian unlisted companies, and previously also in listed companies. Mr Hvammen is educated from the Norwegian Business School (BI).

### **Espen Westeren, Board Member**

Espen Westeren has 18 years buy side experience predominantly from London. Mr. Westeren has held several senior portfolio management positions at various hedge funds and family offices as well as various positions as board member in Norwegian and internationally listed and unlisted companies. Mr. Westeren holds an MPhil Economics degree from the University of Cambridge.

#### **5.2.3 Board of Directors' independence**

Other than as set out above, the Board Members are independent of the Company's main shareholders, the Management and material business contacts.

## **5.3 The Management**

### **5.3.1 Overview**

As of the date of this Information Document, the Management consists of the following person:

<b>Name</b>	<b>Position</b>	<b>Employed since</b>	<b>Shares</b>
Svend Anton Maier <sup>2</sup>	CEO	March 2021 <sup>2</sup>	200,000

2) Please refer to Section 4.8 regarding the consultancy agreement entered into by the Company and Tarraco AS

Other than the warrants described in Section 7.2.3 below, the CEO does not any options or other securities exchangeable for Shares.

The Company's registered business address, Munkedamsveien 45F, 0250 Oslo, Norway, serves as business address for the CEO as regards his position with the Company.

### **5.3.2 Brief biographies of the members of the Management**

Set out below is a brief biography of the member of the Management:

#### **Svend Anton Maier, CEO**

Svend Anton Maier has more than 20 years' experience from international executive management positions in public listed companies, including as CEO at Borr Drilling and several executive operational roles at Transocean and Seadrill. His experience includes senior positions in key energy locations, including US, UK, Middle East, West Africa, Far East, South America, Russia and Northern Europe. Mr. Maier has proven experience with company development and projects and has served on board of directors of companies in the offshore and energy sector, including Prosafe, Sevan Drilling, Sapura, Atlantica Drilling.

## **5.4 Benefits upon termination**

As of the date of this Information Document, no members of Management or the Board of Directors are entitled to any additional remuneration following the termination of their employments/service.

## **5.5 Employees and management incentive program**

As of the date of this Information Document, the Company has 0 employees, but has entered into a consultancy agreement with CEO Svend Anton Maier through his wholly owned company Tarraco AS. Following incorporation

of the subsidiaries, it is expected that CEO Svend Anton Maier will be employed in the operating subsidiary, Deep Value Driller Ltd.

See Section 4.8 above for a description of the bonus arrangements under Mr. Maier's consultancy agreement, and Section 7.2.3 for a description of the warrants issued to the CEO.

## **5.6 Corporate governance requirements**

The Board has a responsibility to ensure that the Company has good corporate governance.

As the Company is not listed on any Regulated Market, no mandatory corporate governance code applies. The trading of the Shares on Euronext Growth Oslo does not provide specific requirements in terms of corporate governance code, such as the Norwegian Code of Practice for Corporate Governance. However, the Company intends to maintain a high level of corporate governance standards and will consider the implications of the Norwegian Code of Practice going forward.

## **5.7 Conflicts of interests etc.**

During the last five years preceding the date of this Information Document, none of the members of the Board of Directors or the members of the Management has, or had, as applicable:

- a) any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- a) 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
- b) been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, director or manager of a company.

There are no family ties between any of the members of the Board of Directors and/or the members of the Management.

## 6 SELECTED FINANCIAL INFORMATION

### 6.1 Summary of accounting policies and principles

The following selected financial information has been extracted from the Q1 Financial Statements as defined in Section 3.2.1 "Basis for preparation of financial information". The Q1 Financial Statements are attached hereto as [Appendix B](#).

The Q1 Financial Statements have been prepared in accordance with NGAAP and audited by Ernst & Young AS. For further details on accounting policies and principles, please refer to note 1 to the Q1 Financial Statements.

The selected financial information included in this Section should be read in connection with, and is qualified in its entirety by reference to, the Q1 Financial Statements.

### 6.2 Selected income statement

The table below sets out selected data from the Company's income statement and is extracted from the Q1 Financial Statements.

<i>(in USD)</i>	Three months period ended 31 March 2021 <i>audited</i>
<b>Operating income and operating expenses</b>	
Depreciation of operating and intangible assets	59,700
Other operating expenses	1,548,694
<b>Total operating expenses</b>	<b>1,608,394</b>
<b>Operating profit</b>	<b>-1,608,394</b>
<b>Financial income and expenses</b>	
Other financial income	196,800
Other interest expenses	11,764
Other financial expenses	34,012
<b>Net financial items</b>	<b>151,023</b>
Operating result before tax	-1,457,371
<b>Ordinary result after tax</b>	<b>-1,457,371</b>
<b>Loss for the period</b>	<b>-1,457,371</b>
Allocation of net result	
Transferred to retained earnings	-1,457,371
<b>Transferred to retained earnings</b>	<b>-1,457,371</b>

### 6.3 Selected statement of financial position

The table below sets out selected data from the Company's statement of financial position and is extracted from the Q1 Financial Statements.

<i>(in USD)</i>	As of 31 March 2021 <i>audited</i>
<b>Assets</b>	

<b>Fixed assets</b>	
<b>Tangible assets</b>	
Ships	68,568,011
Equipment and other movables	6,388
<b>Total tangible assets</b>	<b>68,574,399</b>
<b>Total fixed assets</b>	<b>68,574,399</b>
<b>Current assets</b>	
Cash and bank deposits	15,588,005
<b>Total current assets</b>	<b>15,588,005</b>
<b>Total assets</b>	<b>84,162,404</b>
<b>Equity and liabilities</b>	
<b>Equity</b>	
<b>Paid-up equity</b>	
Share capital	1,015,261
Share premium reserve	82,237,484
<b>Total paid-up equity</b>	<b>83,252,745</b>
<b>Retained earnings</b>	
Uncovered loss	1,457,371
<b>Total retained earnings</b>	<b>-1,457,371</b>
<b>Total equity</b>	<b>81,795,374</b>
<b>Liabilities</b>	
<b>Current debt</b>	
Trade creditors	1,963,014
Public duties payable	380
Other current debt	403,635
<b>Total current debt</b>	<b>2,367,030</b>
<b>Total liabilities</b>	<b>2,367,030</b>
<b>Total equity and liabilities</b>	<b>84,162,404</b>

#### 6.4 Changes in the Company's financial or trading position

Other than the Transaction (see Section 3.2.1), the Company has not carried out any transactions after its incorporation in January 2021 that represent a change of more than 25% in its total assets, revenue or profit or loss.

#### 6.5 Trend information

The Company is actively preparing to bid for tenders for start-up in 2021 and onwards. The competition continues to be fierce, but the UDW market has experienced an uptick in tender activity, contract awards and day rate levels for modern rigs recently. Several contracts have been awarded at day rates believed to be at an increased margin compared to operational cost of the rig, indicating a gradual recovery for the UDW market.

In addition, the Company is entertaining dialogues with parties on potential strategic partnership and M&A. Some of these parties have recently completed, or are soon to complete, comprehensive refinancings, and are subsequently now engaging in these types of discussions.

#### **6.6 Material borrowings and financial commitments**

The Company has no substantial interest bearing debt as of the date of this Information Document. The Company do not possess documented earnings capacity, but possesses sufficient financial resources in terms of cash holdings in order to be able to conduct the planned business for at least twelve months after the first day of Trading. The Company expects to be profitable in Q2 – Q3 2022.

#### **6.7 Working capital statement**

As of the date of this Information Document, the Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements.

#### **6.8 Near-term financial reporting and general meeting calendar**

Following the publication of this Information Document, the Company expects to publish its financial statements for the first half of 2021 no later than 15 September 2021. Furthermore, as the Company was incorporated in 2021, the Company expects to hold its first annual general meeting no later than 30 June 2022.

## 7 SHARES AND SHARE CAPITAL

This Section includes a summary of certain information relating to the Company's Shares and certain shareholder matters, including summaries of certain provisions of applicable law in effect as of the date of this Information Document. The mentioned summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association.

### 7.1 The Shares

As of the date of this Information Document, the Company has 86,300,000 Shares outstanding, each with a par value of NOK 0.10. The Shares have been created under the laws of Norway and are registered in book-entry form in the Norwegian Central Securities Depository (the "**VPS**") with International Securities Identification Number ("**ISIN**") NO 001 0955917 and legal entity identifier (LEI) code 549300QEVW47ULJE4O08.

All outstanding Shares are validly issued and fully paid. The Company has only one class of Shares. Each Share carries one vote and all Shares carry equal rights in all respects, including rights to dividends. All Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal.

On 3 May 2021, Oslo Børs resolved to admit the Shares to trading on Euronext Growth Oslo. The first day of the Admission to Trading of the Shares will be 5 May 2021 under the ticker code "DVD". The Company does not have securities listed on any stock exchange or other Regulated Market.

The Company's VPS-registrar is DNB Bank ASA, registrars department, with registered address Dronning Eufemias gate 30, 0191 Oslo, Norway (the "**VPS Registrar**").

### 7.2 Share capital

#### 7.2.1 Share capital history

As of the date of this Information Document, the registered share capital of the Company is NOK 8,630,000, divided into 86,300,000 Shares, each with a par value of NOK 0.10.

The table below shows the development in the Company's share capital from the Company's incorporation in 2021 and up to the date of this Information Document.

Date registered	Event	Capital increase (NOK)	Par value (NOK)	Share price (NOK)	Share capital (NOK)	New shares issued	Total number of Shares
19 January 2021	Incorporation	30,000.00	1.00	-	30,000	30,000	30,000
12 March 2021	Share split	-	0.10	-	30,000	-	300,000
17 March 2021	The Private Placement	8,500,000	0.10	8.50 <sup>1</sup>	8,530,000	85,000,000	85,300,000
17 March 2021	Capital increase <sup>2</sup>	100,000	0.10	0.10	8,630,000	1,000,000	86,300,000

1) equal to USD 1 based on the NOK-USD middle rate on 4 March 2021.

2) Share capital increase towards Solan Capital AS and Borg Capital Partners AS as a one-time fee of NOK 8,500,000 (equal to USD 1,000,000 based on the NOK-USD middle rate on 4 March 2021) in Shares to cover costs and efforts related to the initiation of the Transaction).

#### 7.2.2 Authorisations to issue additional Shares

At the Company's extraordinary general meeting on 5 March 2021, the Board of Directors was granted an authorisation to increase the Company's share capital by up to NOK 1,700,000 to inter alia strengthen the equity of the Company and finance future development of the Company's business. The shareholders' preferential rights pursuant to section 10-4 of the Norwegian Private Companies Act may be set aside under the authorisation. As of the date of this Information Document, the authorisation has not been used. The authorisation expires on 5 March 2023.

### 7.2.3 Other financial instruments issued by the Company

On 5 March 2021, the Company's general meeting resolved to issue 8,500,000 warrants (Nw. *frittstående tegningsretter*) pursuant to section 11-12 of the Norwegian Private Companies Act as set out below. The warrants were subscribed on 5 March 2021.

Name	Number of warrants
1) Tarraco AS (Svend Anton Maier)	900,000
2) Cipriano AS (Einar J. Greve)	1,495,000
3) Solan Capital AS (Gunnar Hvammen)	2,433,333
4) Borg Capital Partners AS (Espen Westeren)	696,667
5) Uthalden AS (Harald Moræus-Hanssen)	1,983,333
6) First Fondene (Verdipapirfondet First Generator and Verdipapirfondet First Global Fokus)	991,667
<b>In total:</b>	<b>8,500,000</b>

Each warrant gives the holder the right to demand the issuance of one Share. The consideration to be paid per Share is NOK 8.50, being equal to the offer price in the Private Placement, see Section 7.3 below (the "**Warrant Price**"). The warrants must be exercised no later than 5 March 2026 on the following conditions:

- a. 1/3 of the warrants may be exercised if the Shares for a period of at least five consecutive trading days are trading to a price which is at least 20% higher than the Warrant Price;
- b. the next 1/3 of the warrants may be exercised if the Shares for a period of at least five consecutive trading days are trading to a price which is at least 40% higher than the Warrant Price; and
- c. the final 1/3 of the warrants may be exercised if the Shares for a period of at least five consecutive trading days are trading to a price which is at least 60% higher than the Warrant Price.

Any warrants converted into Shares will be subject to the lock-up arrangement described in section 7.3.4 below.

Other than as set out above, the Company has not issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company.

### 7.2.4 Ownership Structure

As of the date of this Information Document, the Company has a total of 270 registered shareholders with the VPS.

As of the date of this Information Document, Goldman Sachs & Co. LLC owns 8,984,489 Shares, equal to approximately 10.41% of the Company's share capital. Other than this, there are to the Company's knowledge no shareholders owning more than 10% of the Company's share capital.

As of the date of this Information Document, the Company holds 300,000 treasury Shares.

To the Company's knowledge, there are no persons that can be identified as beneficial owners as defined in the EU legislation on anti-money laundering.<sup>1</sup> There are no arrangements known to the Company that may lead to a change of control in the Company.

## 7.3 The Private Placement

### 7.3.1 Details of the Private Placement

On 5 March 2021, the Company completed a private placement by an issue of 85,000,000 new Shares, each with a par value of NOK 0.10, at a subscription price of NOK 8.50 per Share (equal to USD 1 based on the NOK-USD middle rate on 4 March 2021), raising gross proceeds of NOK 722,500,000 (equal to USD 85 million) in new Shares

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<sup>1</sup> Beneficial owners are understood as any natural person(s) who ultimately owns or controls the Company.

(the "**Private Placement**"). The issue of the new Shares in the Private Placement was resolved by the Company's extraordinary general meeting on 5 March 2021.

The founding investors of the Company, Uthalden AS (Harald Moræus-Hanssen), Solan Capital AS (Gunnar Hvammen), First Fondene, Cipriano AS (Einar J. Greve) and Borg Capital Partners AS (Espen Westeren) (the "**Founding Investors**") pre-committed to subscribe for the NOK equivalent to a total of USD 15 million in the Private Placement. In addition, certain other investors pre-committed to subscribe for the NOK equivalent to a total amount of USD 16.75 million.

Two of the Founding Investors, Solan Capital AS and Borg Capital Partners AS, furthermore subscribed for 500,000 Shares each, in total 1,000,000 Shares, at nominal value to cover the costs and efforts related to the initiation of the Company's business.

The application period for the Private Placement took place on 3 March 2021 from 15:30 CET to 22:30 CET. Notifications of allocation were issued on 4 March 2021, and delivery vs. payment settlement took place on 17 March 2021 in connection with the registration of the Shares on Euronext NOTC.

### 7.3.2 *Reasons for the Admission*

The Company believes the Admission to Trading will:

- a) Enable other investors to take part in the Company's potential value creation;
- b) further enhance the Company's profile with investors, business partners and customers;
- c) provide access to the capital markets; and
- d) allow for a liquid market for the Shares going forward.

The Private Placement was completed prior to the Admission to Trading. No other equity capital or proceeds will be raised by the Company in connection with the Admission to Trading.

### 7.3.3 *Use of proceeds*

The net proceeds from the Private Placement have been used as payment in connection with the Transaction), and will be used for stacking of the drillship and general corporate purposes.

In addition, the gross proceeds from the Private Placement has been used to cover relevant transaction costs incurred in connection with the Private Placement and the Transaction.

### 7.3.4 *Lock-up*

The Company, the members of the Management and the Board of Directors, as well as the Founding Investors have entered into customary lock-up arrangements with DNB Markets, subject to certain exemptions, for a period of 6 months after the Admission To Trading.

## 7.4 Dividend and dividend policy

### 7.4.1 Dividends policy

The Company's ambition is to return most of its ordinary net income (adjusted for extraordinary items) through dividend payments to its shareholders, as soon as it considers itself to be in a position to do so and it is deemed to be in the common interest of the Company and its shareholders. However, there can be no assurances that a dividend will be proposed or declared in any given year or period or, if proposed or declared, that the dividend will be as contemplated by the above.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions as set out in Section 7.4.2 below, as well as the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and maintaining the appropriate financial and strategic flexibility.

The Company has not paid any dividends on its Shares since its incorporation.

### 7.4.2 Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Companies Act, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Private Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Private Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- c) Section 8-1 of the Norwegian Private Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- d) The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.
- e) Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Private Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Private Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 8 "*Norwegian taxation*".

### 7.4.3 *Manner of dividend payments*

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

## 7.5 **The Articles of Association**

The Articles of Association are enclosed in [Appendix A](#) to the Information Document, a summary of which is given below:

### 7.5.1 *Objective of the Company*

The Company's business is to purchase, operate and invest in drill ships, as well as provide services and engage in activities naturally related thereto, including investments and participation in other companies.

### 7.5.2 *Share capital and par value of each Share*

The Company's share capital is NOK 8,630,000, divided into 86,300,000 Shares, each with a par value of NOK 0.10.

### 7.5.3 *Restrictions on transfer of Shares*

Other than the lock-up as described in Section 7.3.4 above, there are no restrictions on transfer of the Shares.

## 7.6 **Certain aspects of Norwegian corporate law**

### 7.6.1 *General meetings*

Through the general meeting, shareholders exercise supreme authority in a Norwegian private limited liability company. The date for the first annual general shareholder meeting following the Admission to Trading is not set. However, in accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than seven days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). Although Norwegian law does not require the Company to send proxy forms to its shareholders for general meetings, the Company plans to include a proxy form with notices of general meetings. All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

### 7.6.2 *Voting rights – amendments to the articles of association*

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe or shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favor of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

### 7.6.3 *Additional issuances and preferential rights*

If the Company issues any new Shares, including bonus share issues, the Company's articles of association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

#### 7.6.4 *Minority rights*

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

#### 7.6.5 *Rights of redemption and repurchase of shares*

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

#### 7.6.6 *Shareholder vote on certain reorganisations*

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the board of directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least two weeks prior to the general meeting to pass upon the matter.

#### 7.6.7 *Liability of board members*

Board members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the articles of association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or

not to pursue claims against the Board Members is made by such a majority as is necessary to amend the articles of association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

#### **7.6.8** *Indemnification of board members*

Neither Norwegian law nor the Articles of Association contain any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board members against certain liabilities that they may incur in their capacity as such.

#### **7.6.9** *Distribution of assets on liquidation*

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

### **7.7 Takeover bids and forced transfer of shares**

The Company is not subject to the takeover regulations, applicable only to companies with shares listed on a Norwegian Regulated Market, set out in the Norwegian Securities Trading Act, or otherwise.

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Norwegian Private Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Private Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

### **7.8 Insider trading**

According to the Market Abuse Regulation ((EU) No. 596/2014, "**MAR**"), as implemented through the Norwegian Securities Trading Act, subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a Norwegian Regulated Market or a Norwegian Multilateral Trading Facility, or incitement to such dispositions, must not be undertaken by anyone who has inside information. Inside information is defined in Article 7(1)(a) of the MAR and refers to precise information about financial instruments issued by the Company admitted to trading, about the Company admitted trading itself or about other circumstances which are likely to have a noticeable effect on the price of financial instruments issued by the Company admitted to trading or related to financial instruments issued by the Company admitted to trading, and which is not publicly available or commonly known in the market. Information that is likely to have a noticeable effect on the price shall be understood to mean information that a rational investor would probably make use of as part of the basis for his investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

## 8 NORWEGIAN TAXATION

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

### 8.1 Norwegian shareholders

#### 8.1.1 Taxation of dividends

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income on shares in Norwegian limited liability companies is subject to tax as ordinary income (22% flat rate as of 2021), implying that such dividends are effectively taxed at a rate of 0.66%.

Dividends distributed to Norwegian individual shareholders (i.e. other shareholders than Norwegian Corporate Shareholders) ("**Norwegian Individual Shareholders**") are grossed up with a factor of 1.44 before taxed as ordinary income (22% flat rate, resulting in an effective tax rate of 31.68%) to the extent the dividend exceeds a tax-free allowance.

The tax-free allowance is calculated on a share-by-share basis for each individual shareholder on the basis of the cost price of each of the Shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (Nw.: *statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Individual Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realisation of, see below) the same Share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

The Shares will not qualify for Norwegian share saving accounts (Nw.: *aksjesparekonto*) for Norwegian Individual Shareholders as the Shares are listed on the Euronext Growth Oslo (and not Oslo Børs/Euronext Expand).

#### 8.1.2 Taxation of capital gains

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

Capital gains generated by Norwegian Corporate Shareholders through a realisation of shares in Norwegian limited liability companies, such as the Company, are comprised by the Norwegian participation exemption and therefore tax exempt. Net losses from realisation of Shares and costs incurred in connection with the purchase and realisation of such Shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realisation of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realized. Gains are taxable as ordinary income in the year of realisation and losses can be deducted from ordinary income in the year of realisation. Any gain or loss is grossed up with a factor of 1.44 before taxed at a rate of 22% (resulting in an effective tax rate of 31.68%). Gain or loss is calculated per Share, as the difference between the consideration received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred in connection with the acquisition or realisation of the Share. Any unused tax-free allowance connected to a Share may be deducted from

a capital gain on the same Share, but may not lead to or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realisation of other Shares.

If a Norwegian shareholder realizes Shares acquired at different points in time, the Shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of Shares may be deducted in the year of sale.

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

### 8.1.3 *Net wealth tax*

The value of Shares is taken into account for net wealth tax purposes in Norway. The marginal net wealth tax rate is currently 0.85% of the value assessed. The value for assessment purposes for the Shares is equal to 55% of the total tax value of the Company as of 1 January of the year before the tax assessment year. However, if the share capital in the Company has been increased or reduced by payment from or to shareholders in the year before the tax assessment year, the value for assessment purposes for the Shares is equal to 55% of the total tax value of the Company as of 1 January of the tax assessment year. The value of debt allocated to the Shares (a proportional part of the shareholder's total debt) for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 55%).

Norwegian limited liability companies and similar entities are exempted from net wealth tax.

## 8.2 **Foreign Shareholders**

### 8.2.1 *Taxation of dividends*

Dividends paid from a Norwegian limited liability company to Foreign Shareholders are subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. The shareholder's country of residence may give credit for the Norwegian withholding tax imposed on the dividend.

If a Foreign Shareholder is carrying on business activities in Norway and the Shares are effectively connected with such activities, the Foreign Shareholder will be subject to the same taxation of dividend as a Norwegian Shareholder, as described above.

Foreign Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") resident within the EEA are exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption provided that the Foreign Corporate Shareholder is genuinely established and carries out genuine economic activities within the EEA.

Dividends paid to Foreign Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 8.1.1 "*Taxation of dividends*". However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Foreign Corporate and Individual Shareholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Foreign Shareholders in respect of nominee registered shares are not eligible for

reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Individual Shareholders and Foreign Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Foreign Corporate Shareholders that have suffered withholding tax although qualifying for the Norwegian participation exemption.

Foreign Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

#### *8.2.2 Taxation of capital gains*

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

#### *8.2.3 Net wealth tax*

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

#### *8.2.4 Transfer taxes etc. VAT*

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

## 9 SELLING AND TRANSFER RESTRICTIONS

### 9.1 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 admitted to trading on Euronext Growth Oslo.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, 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 Information Document, 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.

### 9.2 Selling restrictions

#### 9.2.1 *United States*

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and 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, the Euronext Growth Advisors have represented and agreed that they have not offered or sold, and will not offer or sell, any of the Shares as part of their 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 Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 9.3.1 "*United States*".

#### 9.2.2 *United Kingdom*

No Shares have been offered or will be offered pursuant to an offering to the public in the United Kingdom, except that the Shares may be offered to the public in the United Kingdom at any time in reliance on the following exemptions under the UK Prospectus Regulation:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Euronext Growth Advisors for any such offer; or
- c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 ("**FSMA**").

provided that no such offer of the Shares shall result in a requirement for the Company or the Euronext Growth Advisors to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The Euronext Growth Advisors have represented, warranted and agreed that:

- d) they have only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and that
- e) they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

### 9.2.3 *European Economic Area*

In no Relevant Member State of the EEA have Shares been offered and in no Relevant Member State other than Norway will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Euronext Growth Advisors for any such offer; or
- c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the Company or Euronext Growth Advisors to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

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

This EEA selling restriction is in addition to any other selling restrictions set out in this Information Document.

### 9.2.4 *Other jurisdictions*

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

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

## 9.3 **Transfer restrictions**

### 9.3.1 *United States*

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and 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 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 Information Document and such other information as it deems necessary to make an informed investment decision and that:

- i) The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- ii) The purchaser acknowledges that the 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, subject to certain exceptions, may not be offered or sold within the United States.
- iii) The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
- iv) 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 Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- v) The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Information Document.
- vi) The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- vii) The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- viii) If the purchaser is acquiring any of the 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.
- ix) The purchaser acknowledges that the Company, the Euronext Growth Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the 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 Information Document and such other information as it deems necessary to make an informed investment decision and that:

- i) The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- ii) The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- iii) 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 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 Shares, as the case may be.
- iv) The purchaser is aware that the 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.
- v) If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such 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.

- vi) 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 Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- vii) The purchaser will not deposit or cause to be deposited such 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 Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- viii) The purchaser acknowledges that the 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 Shares, as the case may be.
- ix) The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- x) If the purchaser is requiring any of the 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.
- xi) The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Euronext Growth Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

### 9.3.2 *European Economic Area*

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Information Document will be deemed to have represented, warranted and agreed to and with the Euronext Growth Advisors and the Company that:

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

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

## 10 ADDITIONAL INFORMATION

### 10.1 Admission to trading on Euronext Growth Oslo

The Company applied for the Admission to Trading on Euronext Growth Oslo on 20 April 2021. The first day of the Admission will be 5 May 2021.

### 10.2 Auditor

The Company's independent auditor is Ernst & Young AS, with business registration number 976 389 387 and registered address Dronning Eufemias gate 6, 0191 Oslo, Norway. The partners of Ernst & Young AS are members of the Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforeningen*).

Ernst & Young AS' audit report to the Q1 Financial Statements is included in [Appendix B](#). Ernst & Young AS has not audited, reviewed or produced any report on any other information provided in this Information Document.

### 10.3 Advisors

DNB Markets, a part of DNB Bank ASA, with business registration number 984 851 006 and registered address Dronning Eufemias gate 30, 0191 Oslo, Norway, and Fearnley Securities AS, with business registration number 945 757 647 and registered address Grev Wedels plass 9, 0151 Oslo, Norway, have acted as Euronext Growth Advisors and Managers in connection with the Private Placement.

Wikborg Rein Advokatfirma AS, with business registration number 916 782 195 and registered address Dronning Mauds gate 11, 0250 Oslo, Norway has acted as legal counsel to the Company and the Euronext Growth Advisors.

## 11 DEFINITIONS AND GLOSSARY OF TERMS

<b>Admission or Admission to Trading</b>	The admission to trading of the Shares on Euronext Growth Oslo to take place on 5 May 2021
<b>Articles of Association</b>	The articles of association of the Company as of 5 March 2021
<b>Board of Directors or Board Members</b>	The board of directors of the Company
<b>CEO</b>	Chief Executive Officer
<b>Company or Deep Value Driller</b>	Deep Value Driller AS, a private limited liability company with business registration number 926 410 652 and registered business address Munkedamsveien 45F, 0250 Oslo, Norway
<b>EEA</b>	European Economic Area
<b>ESMA</b>	The European Securities and Markets Authority
<b>EU Prospectus Regulation</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a Regulated Market, as amended, and as implemented in Norway
<b>Euronext Growth Advisors or Managers</b>	DNB Markets, a part of DNB Bank ASA, and Fearnley Securities AS
<b>Euronext Growth Oslo</b>	A multilateral trading facility operated by Oslo Børs ASA as one of several Euronext Growth Markets under Euronext
<b>Euronext Growth Rule Book</b>	The Euronext Rule Book I and the Euronext Rule Book II for Euronext Growth Oslo, collectively
<b>E&amp;P</b>	Exploration & production
<b>Foreign Corporate Shareholders</b>	Foreign Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities)
<b>Foreign Individual Shareholders</b>	Foreign Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders)
<b>Foreign Shareholders</b>	Shareholders who are not resident in Norway for tax purposes
<b>Founding Investors</b>	The founding investors of the Company, Uthalden AS (Harald Moræus-Hanssen), Solan Capital AS (Gunnar Hvammen), First Fondene, Cipriano AS (Einar J. Greve) and Borg Capital Partners AS (Espen Westeren)
<b>FSMA</b>	The Financial Services and Markets Act 2000
<b>GDPR</b>	The General Data Protection Regulation (EU) 2016/679
<b>Information Document</b>	This Information Document dated 4 May 2021
<b>IP</b>	Intellectual property
<b>Management</b>	The members of the Company's executive management
<b>MAR</b>	The Market Abuse Regulation (EU) No. 596/2014
<b>MODU</b>	Mobile offshore drilling units
<b>NGAAP</b>	Accounting principles generally accepted in Norway
<b>NOK</b>	Norwegian Kroner, the lawful currency of Norway
<b>Norwegian Code of Practice</b>	The Norwegian Code of Practice for Corporate Governance (Nw.: <i>NUES-anbefalingen</i> ), last updated on 17 October 2018
<b>Norwegian Corporate Shareholders</b>	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes
<b>Norwegian Individual Shareholders</b>	Norwegian Shareholders other than Norwegian Corporate Shareholders
<b>Norwegian Private Companies Act</b>	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44, as amended (Nw.: <i>aksjeloven</i> )
<b>Norwegian Securities Trading Act</b>	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (Nw.: <i>verdipapirhandelloven</i> )
<b>Norwegian Shareholders</b>	Shareholders who are resident in Norway for tax purposes
<b>OPEC</b>	The Organization of Petroleum Exporting Countries
<b>Private Placement</b>	The private placement completed by the Company on 5 March 2021 by the issue of 85,000,000 new Shares with a subscription price of NOK 8.50 per Share (equal to USD 1 based on the NOK-USD middle rate on 4 March 2021), raising gross proceeds of NOK 722,500,000
<b>Q1 Financial Statements</b>	The Company's audited financial statements for the first quarter of 2021, attached hereto as Appendix B
<b>Regulated Market</b>	A market for financial instruments within the scope of Article 4(1)(21) of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments
<b>Relevant Member State</b>	Each Member State of the European Economic Area which has implemented the EU Prospectus Regulation
<b>Seller</b>	Bolette Fleetco Ltd., an exempted company incorporated under the laws of the Cayman Islands with registered office located at c/o Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands, being the Seller of the Vessel as further discussed in Section 3.2.1
<b>Share(s)</b>	The shares of the Company, consisting as of the date of this Information Document of 86,300,000 ordinary shares, each with a par value of NOK 0.10

<b>Transaction</b>	The acquisition of the Vessel for a purchase price of USD 65 million from Bolette Fleetco Ltd. completed on 24 March 2021 on the terms set out in the sale and purchase agreement entered into on 4 March 2021
<b>UDW</b>	Ultra-deepwater
<b>United States or US</b>	The United States of America
<b>Vessel</b>	The 7 <sup>th</sup> generation mobile offshore drilling rig "Bolette Dolphin", renamed "Deep Value Driller" on 26 March 2021, a GUSTO P10000 designed drill ship built in 2014 at Hyundai, Heavy Industries Co. Ltd. (South Korea), registered and flagged in the Cayman Islands, GRT 51437, NRT 15432, having IMO Number 9625516
<b>Warrant Price</b>	The consideration to be paid per Share of NOK 8.50 upon exercise of the warrants further detailed in Section 7.2.3
<b>VPS Registrar</b>	DNB Bank ASA
<b>VPS</b>	The Norwegian Central Securities Depository (Nw.: <i>Verdipapirsentralen ASA</i> )



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**Appendix A Articles of Association**

## VEDTEKTER

### Deep Value Driller AS

(org.nr. 926 410 652)

Vedtatt 5. mars 2021

#### § 1 Foretaksnavn

Selskapets foretaksnavn er Deep Value Driller AS.

#### § 2 Formål

Selskapets virksomhet er å erverve, operere og investere i drillskip, samt å tilby tjenester og delta i aktivitet som naturlig står i forbindelse med dette, herunder investeringer og deltagelse i andre selskaper.

#### § 3 Aksjekapital

Selskapets aksjekapital er NOK 8 630 000 fordelt på 86 300 000 aksjer, hver pålydende NOK 0,10.

Aksjene skal være registrert i Verdipapirsentralen (VPS).

#### § 4 Styre

Selskapets styre skal ha fra 3 til 6 medlemmer.

#### § 5 Signatur

Selskapets firma tegnets av to styremedlemmer i fellesskap.

Styret kan meddele prokura.

#### § 6 Fritt omsettelige aksjer

Selskapets aksjeeiere har ikke forkjøpsrett og ingen aksjeeier har rett til å overta en aksje som har skiftet eier.

Erverv av aksjer er ikke betinget av samtykke fra selskapets styre.

#### § 7 Generalforsamling

På den ordinære generalforsamlingen skal følgende saker behandles og avgjøres:

1. Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.

## ARTICLES OF ASSOCIATION

### Deep Value Driller AS

(org.nr. 926 410 652)

As of 5 March 2021

#### § 1 Company name

The company's name is Deep Value Driller AS.

#### § 2 Objective

The company's business is to purchase, operate and invest in drillships, as well as provide services and engage in activities naturally related thereto, including investments and participation in other companies.

#### § 3 Share capital

The company's share capital is NOK 8 630 000, divided into 86 300 000 shares, each with a par value of NOK 0.10.

The shares shall be registered with the Norwegian Central Securities Depository (VPS).

#### § 4 Board of directors

The board of directors shall consist of between 3 and 6 members.

#### § 5 Signatory rights

Two board members jointly may sign on behalf of the company.

The board may grant power of procuration.

#### § 6 Free transferability of shares

The shareholders do not have a right of first refusal and no shareholder shall be entitled to acquire shares upon any change of ownership.

Acquisition of shares is not subject to the consent of the company's board of directors.

#### § 7 General meetings

The annual general meeting shall address and decide upon the following matters:

1. Approval of the annual accounts and the annual report, including distribution of dividend.

2. Valg av styremedlemmer hvis disse er på valg.
3. Fastsettelse av styrets godtgjørelse.
4. Valg av ny revisor hvis revisorskifte er aktuelt, samt godkjenne revisors honorar.
5. Andre saker som etter lov eller vedtektene hører under generalforsamlingen.

Styret kan vedta at aksjeeiere kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av generalforsamlingsinnkallingen hvilke retningslinjer som er fastsatt.

### **§ 8 Innkalling til generalforsamling**

Innkalling til generalforsamling skal skje med minst én ukes varsel ved e-post eller brev til alle aksjeeiere med kjent adresse.

Dokumenter som gjelder saker som skal behandles på selskapets generalforsamling, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjeeierne dersom dokumentene er tilgjengelige på selskapets internettsider. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

2. Election of board members, if applicable.
3. Remuneration to the board of directors.
4. Election of new auditor if relevant, as well as approval of the auditor's remuneration.
5. Any other matters which are referred to the general meeting by law or the articles of association.

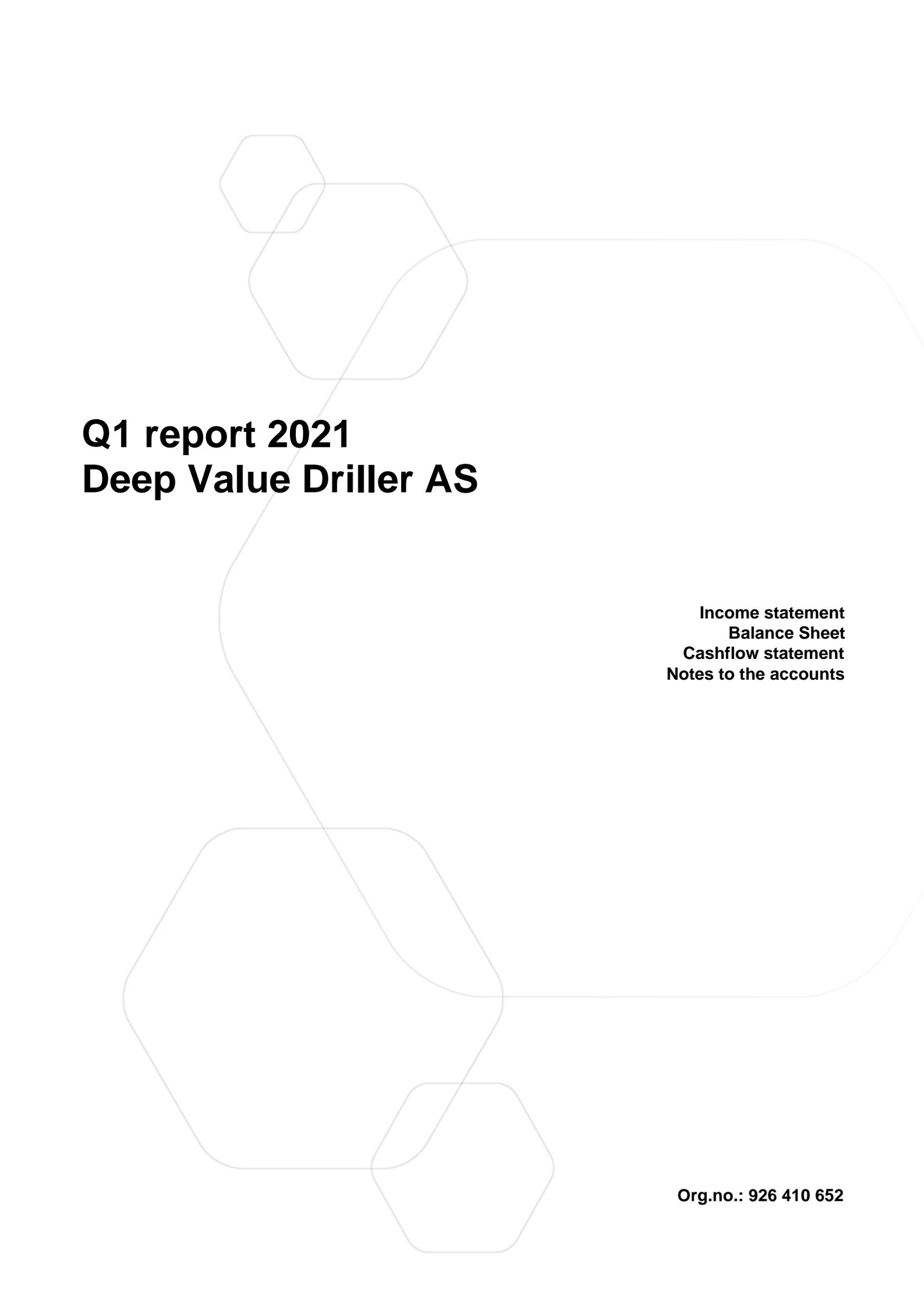
The board of directors may resolve that the shareholders may cast their votes in writing, including by electronic communication, in a period prior to the general meeting. The board of directors may establish specific guidelines for such advance voting. It must be stated in the notice of the general meeting which guidelines have been set.

### **§ 8 Notice of general meeting**

Notice of general meetings shall be sent at least one week in advance by e-mail or mail to all shareholders with known address.

Documents relating to matters to be dealt with by the company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the company's website. A shareholder may nevertheless request that documents relating to matters to be dealt with at the general meeting, are sent to him or her.

**Appendix B Audited Q1 2021 financial statements**



# **Q1 report 2021**

## **Deep Value Driller AS**

**Income statement**  
**Balance Sheet**  
**Cashflow statement**  
**Notes to the accounts**

**Org.no.: 926 410 652**

## Income Statement Deep Value Driller AS

Amounts in USD

Operating income and operating expenses	Note	4 January - 31 March 2021
Depreciation of operating and intangible assets	4	59 700
Other operating expenses	2, 8	1 548 694
<b>Total operating expenses</b>		<b>1 608 394</b>
<b>Operating profit</b>		<b>-1 608 394</b>
<b>Financial income and expenses</b>		
Other financial income		196 800
Other interest expenses	6	11 764
Other financial expenses		34 012
<b>Net financial items</b>		<b>151 023</b>
Operating result before tax		-1 457 371
<b>Ordinary result after tax</b>		<b>-1 457 371</b>
<b>Loss for the period</b>	<b>7</b>	<b>-1 457 371</b>
<b>Allocation of net result</b>		
Transferred to retained earnings		-1 457 371
<b>Transferred to retained earnings</b>		<b>-1 457 371</b>

## Balance sheet Deep Value Driller AS

Amounts in USD

Assets	Note	4 January - 31 March 2021
<b>Fixed assets</b>		
<b>Tangible assets</b>		
Ships	4	68 568 011
Equipment and other movables	4	6 388
<b>Total tangible assets</b>	<b>4</b>	<b>68 574 399</b>
<b>Total fixed assets</b>		<b>68 574 399</b>
 <b>Current assets</b>		
Cash and bank deposits		15 588 005
<b>Total current assets</b>		<b>15 588 005</b>
<b>Total assets</b>		<b>84 162 404</b>

## Balance sheet Deep Value Driller AS

Amounts in USD

Equity and liabilities	Note	4 January - 31 March 2021
<b>Equity</b>		
<b>Paid-up equity</b>		
Share capital	5, 7	1 015 261
Share premium reserve	7	82 237 484
<b>Total paid-up equity</b>		<b>83 252 745</b>
<b>Retained earnings</b>		
Uncovered loss	7	1 457 371
<b>Total retained earnings</b>		<b>-1 457 371</b>
<b>Total equity</b>	7	<b>81 795 374</b>
<b>Liabilities</b>		
<b>Current debt</b>		
Trade creditors		1 963 014
Public duties payable		380
Other current debt		403 635
<b>Total current debt</b>		<b>2 367 030</b>
<b>Total liabilities</b>		<b>2 367 030</b>
<b>Total equity and liabilities</b>		<b>84 162 404</b>

The board of Deep Value Driller AS

\_\_\_\_\_  
Einar J. Greve  
Chairman of the board

\_\_\_\_\_  
Gunnar Hvammen  
Member of the board

\_\_\_\_\_  
Espen Westeren  
Member of the board

\_\_\_\_\_  
Svend Anton Maier  
General Manager

## Cash flow Deep Value Driller AS

Amounts in USD	Note	2021
<b>Cash flows from operating activities</b>		
Profit/loss before tax		-1 457 371
Ordinary depreciation		59 700
Change in accounts payable		1 963 014
Change in other accrual items		404 016
<b>Net cash flows from operating activities</b>		<b>969 359</b>
 <b>Cash flows from investment activities</b>		
Acquisition of tangible assets		-68 634 099
<b>Net cash flows from investment activities</b>		<b>-68 634 099</b>
 <b>Cash flows from financing activities</b>		
Proceeds from equity		83 252 745
<b>Net cash flows from financing activities</b>		<b>83 252 745</b>
 Net change in cash and cash equivalents		 15 588 005
<b>Cash and cash equivalents at the end of the period</b>		<b>15 588 005</b>

## Note 1 Accounting principles

at 31 March 2021

### 1. Reporting Entity

The registered address of Deep Value Driller AS is Munkedamsveien 45F 8th floor, 0250 Oslo, Norway. The purpose of the company is contracting, managing, and owning drilling rigs. The company was founded 4 January 2021.

### 2. Basis of preparation Statement of compliance

The financial statements have been prepared in compliance with the provisions laid down in the Norwegian Accounting Act and generally accepted accounting principles in Norway. The proposed quarterly accounts were approved by the Board of Directors on the date that is shown in the signed Balance Sheet. There are no comparative figures for last year.

### Basis of measurement

The company's financial statements have been prepared on the historical cost basis.

### Functional and presentation currency

The financial statements are presented in USD, which is the company's functional currency. The exchange rate as at 31 March 2021 was NOK 1/USD 8.5249.

### 3. Significant accounting policies

The Accounting policies set out below have been applied consistently for all periods. .

#### Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

#### Foreign currency transactions

Transactions made in foreign currencies are converted to the functional currencies using the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies at the reporting date are converted to functional currency using the exchange rate on the transaction date. Changes in exchange rates are recognised in the income statement as they occur during the accounting period.

#### Income tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

#### Share based payments

Equity-settled share-based payments are recognised in the income statement as expenses during the vesting period. The financial instrument are measured at fair value at grant date using an opting pricing model.

#### Classification of balance sheet amounts

Current assets and liabilities include items due for payment within one year of the acquired date. The remaining items are classified as fixed assets/long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

#### Special periodic surveys

Special periodic surveys (also known as deferred drydock (deferred certification expenditure) are a five yearly thorough inspection and recertification of the hull and machinery components of the rig, which also includes obtaining required maritime certification. The associated costs are amortised on a straight line basis over the period from the month following the end of the completed survey to the month of expiration of the survey certificate. The costs are classified as special periodic surveys within fixed assets. When the associated rig is in operation, these costs are carried by the rig operating company. When the associated rig is cold stacked, these costs are carried by the rig owning company.

#### Tangible fixed assets

Tangible fixed assets are capitalized and depreciated over the expected economic life of the asset. The company's tangible fixed assets consist of the Deep Value Driller rig. The rig is componentised, and each component is evaluated for useful life. The components have an estimated useful life of 5-20 years.

Depreciation method, the useful life and residual values are assessed annually. Changes in accounting estimates are recognized in the income statement during the period when the estimates are changed.

Direct maintenance of operating assets is charged under operating expenses, while costs of improvements are added to the cost of the asset and depreciated in line with the asset. If the recoverable amount of the asset is lower than the carrying amount, and impairment is made to the recoverable amount. Recoverable amount is the highest of net sales value and value in use. Value in use is the present value of the future cash flows that the asset is expected to generate.

**Accounts receivable and other receivables**

Accounts receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

**Cash and cash equivalents**

The cash flow statement is presented using the indirect method of accounting. Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of 12 months.

**Provisions**

A provision is recognised when:

- as a result of a past event, there is a legal or constructive obligation.
- It is probable that an outflow of economic benefits will be required to settle the obligation, and it can be reliably estimated.

Provisions are considered at each balance sheet date and are adjusted to reflect updated best estimates.

**Cash flow statement**

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

**Marked risk factors**

Market risk is the risk of change in market prices and demand, thereunder changes in currency exchange rates and interest levels.

**Liquidity risk**

Liquidity risk is the risk that the company will not be able to settle its financial commitments as they fall due. With regular prognoses and liquidity analysis, the company will, as far as possible, ensure that sufficient access to funds is made available in order to settle commitments on the due date without unacceptable losses or risks of damaging the company's reputation.

**Currency risk**

The company's presentation and functional currency is US Dollar. Only minor operating costs and balance sheet entries are denominated in other currencies than NOK. Currency risk is considered low.

**Interest rate risk**

The company has no external debt at the end of the period. Interest-bearing debt is internal and thus the interest rate risk is considered to be low.

**Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligation. Credit risk arises principally from the company's receivables from customers. At period end the Company's had no receivables.

## Note 2 Salary costs and benefits, remuneration to the managing director, board and auditor

### Payroll expenses

The managing director entered a preliminary consultancy agreement 15 March 2021. As compensation for the consulting services the managing director will invoice USD 50.000 per month excluding VAT through his company Tarraco AS.

### Remuneration to management

Warrants as disclosed in note 8 below have been issued to the managing director and board members. Warrants that have been issued as payment for services have been recognised in the financial statements. These warrants have an estimated fair value of USD 340 004. the warrants will be equity settled.

The estimated vesting period is one, two and three years respectively for the three classes of warrants. The warrants were granted at 31 March 2021, no expense has been recognized for the period

The fair value of the warrants has been estimated based on the terms and conditions on which the warrants were granted. It takes into account an estimated volatility of 25%.

Leading personnel	Warrants as remuneration	Expensed Q1 2021 (USD)	Amount value USD
CEO, Svend Anton Maier	900 000	0	120 001
Chairman, Einar J. Greve	900 000	0	120 001
Boardmember, Espen Westeren	300 000	0	40 000
Boardmember, Gunnar Hvammen	450 000	0	60 001
<b>Total</b>	<b>2 550 000</b>	<b>0</b>	<b>340 004</b>

### Auditor

Remuneration to the auditor is distributed as follows:

#### USD

	2021
Statutory audit	0
Other attestation services	9 384
Tax advice	0
Other non-audit services	0
<b>Total</b>	<b>9 384</b>

Amounts are before vat.

## Note 3 Tax

USD

<b>This period's tax expense</b>	<b>4 January - 31 March 2021</b>
Entered tax on ordinary profit/loss:	
Payable tax	0
Changes in deferred tax assets	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>

Taxable income:	
Ordinary result before tax	-1 457 371
Permanent differences	0
Changes in temporary differences	-2 381 113
<b>Taxable income</b>	<b>0</b>

Payable tax in the balance:	
Payable tax on this year's result	0
<b>Total payable tax in the balance</b>	<b>0</b>

Calculation of effective tax rate	
Profit before tax	-1 457 371
Calculated tax on profit before tax	-320 622
Effect of not recognised deferred tax asset	320 622
<b>Total</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>Q1, 2021</b>	<b>Difference</b>
Tangible assets	2 381 113	-2 381 113
<b>Total</b>	<b>2 381 113</b>	<b>-2 381 113</b>
Accumulated loss to be brought forward	-3 838 484	3 838 484
Effect of not recognised deferred tax asset	1 457 371	-1 457 371
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>

Deferred tax is not recognised in the balance sheet

## Note 4 Fixed assets

USD

	<b>Fixtures and fittings</b>	<b>Rig</b>	<b>Total</b>
Acquisition of fixed assets	6 388	68 627 711	68 634 099
<b>Acquisition cost 31 March 2021</b>	<b>6 388</b>	<b>68 627 711</b>	<b>68 634 099</b>
Depreciation for the period		59 700	59 700
Accumulated depreciation 31 March 2021	0	59 700	59 700
<b>Book value 31 March 2021</b>	<b>6 388</b>	<b>68 568 011</b>	<b>68 574 399</b>
Economic life	3 years	5-20 years	

On 24 March 2021 the company acquired the 7th generation mobile offshore drilling rig "Bolette Dolphin" a GUSTO P10000 designed drill ship built in 2014 at Hyundai, Heavy Industries Co Ltd (South Korea) with IMO Number 9625516 for a purchase price of USD 65 million from Bolette Fleetco Ltd.

## Note 5 Share capital, shareholders etc.

The share capital in Deep Value Driller AS as at 31.03.2021 consists of:

	Number	Par value	Posted USD
Ordinary shares	86 300 000	0,0118	1 015 261
<b>Total</b>	<b>86 300 000</b>	<b>0,0118</b>	<b>1 015 261</b>

All shares give the same rights in the company.

Statement of the largest shareholders as at 31.03.2021:

	Ordinary	Share of votes
Goldman Sachs & Co. LLC	8 979 489	10,40 %
SOLAN CAPITAL AS	5 500 000	6,37 %
UTHALDEN AS	5 185 000	6,01 %
VERDIPAPIRFONDET FIRST GENERATOR	3 200 000	3,71 %
PORTIA AS	3 000 000	3,48 %
TORSTEIN INGVALD TVENGE	2 500 000	2,90 %
UBON PARTNERS AS	2 419 005	2,80 %
INAK 3 AS	2 200 000	2,55 %
CAMACA AS	2 100 000	2,43 %
SUNDT AS	2 000 000	2,32 %
DnB NOR Bank ASA	1 885 539	2,18 %
VERDIPAPIRFONDET FIRST GLOBALT	1 800 000	2,09 %
CLEARSTREAM BANKING S.A.	1 640 000	1,90 %
Euroclear Bank S.A./N.V.	1 622 400	1,88 %
BORG CAPITAL PARTNERS AS	1 500 000	1,74 %
AS CLIPPER	1 500 000	1,74 %
CIPRIANO AS	1 500 000	1,74 %
ALDEN AS	1 500 000	1,74 %
JPMorgan Chase Bank, N.A., London	1 500 000	1,74 %
MELESIO INVEST AS	1 200 000	1,39 %
HØGSET HOLDING AS	1 200 000	1,39 %
MIDDELBORG INVEST AS	1 160 341	1,34 %
DnB NOR MARKETS, AKSJEHAND/ANALYSE	1 120 000	1,30 %
UBS AG, LONDON BRANCH	1 050 000	1,22 %
TIGERSTADEN AS	1 048 893	1,22 %
FOUGNER INVEST AS	1 000 000	1,16 %
KRISTIANRO AS	1 000 000	1,16 %
TTC INVEST AS	1 000 000	1,16 %
<b>Total</b>	<b>61 310 667</b>	<b>71,04 %</b>
Others (interest < 1 %)	24 989 333	28,96 %
<b>Total</b>	<b>86 300 000</b>	<b>100 %</b>

Shares and warrants held by leading employees and members of the board:

	Warrants	Shares
CEO, Svend Anton Maier (Tarraco AS)	900 000	0
Chairman Einar J. Greve (Cirpiano AS)	1 495 000	1 500 000
Boardmember Espen Westeren (Borg Capital Partners AS)	696 667	1 500 000
Boardmember Gunnar Hvammen (Solan Capital AS)	2 433 333	5 000 000
<b>Total</b>	<b>5 525 000</b>	<b>8 000 000</b>

## Note 6 Related party transactions

Related party	Link	Ownership
Solan Capital AS	Investor	6,34 %

### The following internal transactions have taken place in 2021

	Amount in USD
Interest received on borrowings	11 764

In conjunction with the Sales Purchase Agreement for the "Bolette Dolphin", Solan Capital AS conducted the advance payment of 6,5MM\$ on behalf of Deep Value Driller AS. Ahead of this transaction, the companies signed a loan agreement securing Solan Capital AS for any currency losses by aligning the NOK amount paid with the same NOK amount for the refund.

The loan agreement also contained a commission of NOK 99.999 (11 764 USD) to the lender.

## Note 7 Shareholders' equity

	Share capital	Share premium reserve	Uncovered loss	Total
Founded 4 January 2021	3 532			3 532
Capital increase	1 011 729	83 997 035		85 008 764
Capital raise costs		-1 759 551	0	-1 759 551
Loss of the period			-1 457 371	-1 457 371
<b>Balance at 31.03.2021</b>	<b>1 015 261</b>	<b>82 237 484</b>	<b>-1 457 371</b>	<b>81 795 375</b>

## Note 8 Warrants

On 5 March 2021, the Company's general meeting resolved to issue 8,500,000 warrants (Nw. frittstående tegningsretter) pursuant to section 11-12 of the Norwegian Private Companies Act as set out below:

Name	Number of warrants
1) Tarraco AS (Svend Anton Maier)	900 000
2) Cipriano AS (Einar J. Greve)	1 495 000
3) Solan Capital AS (Gunnar Hvammen)	2 433 333
4) Borg Capital Partners AS (Espen Westeren)	696 667
5) Uthalden AS (Harald Moræus-Hanssen)	1 983 333
6) First Fondene (First Generator and First Global Fokus)	991 667
<b>In Total:</b>	<b>8 500 000</b>

The warrants were subscribed and granted on 31 March 2021.

Each warrant gives the holder the right to demand the issuance of one Share. The consideration to be paid per Share is NOK 8.50, being equal to the offer price in the Private Placement, see Section 7.3 below (the "Warrant Price"). The warrants must be exercised no later than 5 March 2026 on the following conditions:

- i. 1/3 of the warrants may be exercised if the Shares for a period of at least five consecutive trading days are trading to a price which is at least 20% higher than the Warrant Price;
- ii. the next 1/3 of the warrants may be exercised if the Shares for a period of at least five consecutive trading days are trading to a price which is at least 40% higher than the Warrant Price; and
- iii. the final 1/3 of the warrants may be exercised if the Shares for a period of at least five consecutive trading days are trading to a price which is at least 60% higher than the Warrant Price.

Other than as set out above, neither the Company nor its subsidiary has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries.

## **Note 9 Subsequent events**

In connection with the capital raise, the company has received at March 31st. a deed of gift from the founding shareholder consisting of 300.000 of the company's own shares. Due to delays in the VPS account registration process, this was not completed by the Q1 deadline of March 31st. The transaction will be completed in April.

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Deep Value Driller AS

### Report on the audit on a single financial statement

#### Opinion

We have audited the accompanying interim financial statements of Deep Value Driller AS. The interim financial statements comprise the balance sheet as of 31 March 2021 and statements of income and cash flows for the period from 4 January 2021 to 31 March 2021, and notes to the financial statement, including a summary of significant accounting policies (together the financial statements).

In our opinion, the interim financial statements presents fairly, in all material respects, the financial position of the Company as at 31 March 2021 and the financial performance and cash flows for the period then ended in accordance with the Norwegian Accounting Act and accounting standard and practices generally accepted in Norway in accordance with the financial reporting framework as described in note 1.

#### Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statement* section of our report. We are independent of the Company in accordance with the ethical requirements in Norway that are relevant to our audit, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of matter – basis of accounting and restriction on distribution and use

We draw attention to note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the purpose of admission to trading on Euronext Growth at Oslo Børs (Oslo Stock Exchange).

#### Responsibilities of management for the financial statement

Management (the Board of Directors and Chief Executive Officer) is responsible for the preparation and fair presentation of the financial statement in accordance with the basis described in note 1 and for such internal control as management determines is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

#### Auditor's responsibilities for the audit of the financial statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statement.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statement, including disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 19 April 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Erik Søreng  
State Authorised Public Accountant (Norway)

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*"By my signature I confirm all dates and content in this document."*

## Erik Søreng

State Authorised Public Accountant

On behalf of: Ernst & Young AS

Serial number: 9578-5999-4-1529830

IP: 92.220.xxx.xxx

2021-04-19 08:35:10Z



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