

PROSPECTUS SUPPLEMENT



SEACREST PETROLEO BERMUDA LIMITED

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

Supplementing information contained in the prospectus dated 8 February 2023 for the initial public offering of up to 286,000,000 shares at an offer price of NOK 10 per share and listing of the Company's shares on the Oslo Stock Exchange

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

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

Investing in the Shares involves certain risks. Prospective investors should read the entire Prospectus Supplement and Prospectus and, in particular, consider Section 2 "Risk Factors" of the Prospectus.

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

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

**Joint global coordinators and
joint bookrunners**

ABG Sundal Collier

Pareto Securities

International placement agents

Banco BTG Pactual S.A. - Cayman Branch

Itau BBA USA Securities, Inc.

Joint bookrunner

SpareBank 1 Markets

The date of this Prospectus Supplement is 10 February 2023

IMPORTANT INFORMATION

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

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

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

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

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

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

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

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

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

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

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

EXCHANGE CONTROL

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

NOTICE TO INVESTORS IN THE UNITED STATES

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

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

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

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

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

NOTICE TO INVESTORS IN THE UNITED KINGDOM

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

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

NOTICE TO INVESTORS IN THE EEA

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

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

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

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

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

NOTICE TO INVESTORS IN BERMUDA

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

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

NOTICE TO INVESTORS IN BRAZIL

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

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

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

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

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

INFORMATION TO DISTRIBUTORS

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

alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

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

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

STABILIZATION

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

ENFORCEMENT OF CIVIL LIABILITIES

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

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

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

AVAILABLE INFORMATION

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

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1 RESPONSIBILITY FOR THE PROSPECTUS SUPPLEMENT

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

Hamilton, Bermuda, 10 February 2023

The Board of Directors of Seacrest Petroleo Bermuda Limited

Erik Tiller
Executive Chairman

Paul Murray
Board Member

Scott Aitken
Board Member

Pedro Magalhães
Board Member

Denis Chatelan
Board Member

Rune Olav Pedersen
Board Member

Paulo Ricardo da S. dos Santos
Board Member

2 SUPPLEMENTS TO THE PROSPECTUS

2.1 Supplement to Section 8.5 "Contemplated acquisition of the Norte Capixaba Cluster" of the Prospectus

Section 8.5 "*Contemplated acquisition of the Norte Capixaba Cluster*" of the Prospectus is supplemented as follows:

The Company estimates that the closing consideration payable to Petrobras in the Norte Capixaba Acquisition will be USD 443 million. The final closing consideration amount is subject to change due to pro / contra closing adjustments.

This revision is made following receipt of new information from Petrobras in relation to the amount of the anticipated Norte Capixaba Acquisition closing consideration adjustment, which implies an increased closing consideration amount due to unforeseen capex investments made by Petrobras during the transition period, the impact of recent flooding on the Norte Capixaba December production figures and related revenue, and oil inventory and equipment adjustments.

For further information regarding the Norte Capixaba Acquisition, please see Section 8.5 "*Contemplated Acquisition of the Norte Capixaba Cluster*".

2.2 Revision of working capital statement

It is noted that Section 10.10 "Working capital statement" in the Prospectus has been revised to include a higher minimum capital requirement amount, in order for the Company to have sufficient working capital for the period covering at least 12 months from the date of the Prospectus. The revision is made following receipt of new information from Petrobras in relation to the amount of the anticipated Norte Capixaba Acquisition closing consideration adjustment, which implies an increased working capital need due to unforeseen capex investments made by Petrobras during the transition period, the impact of recent flooding on the Norte Capixaba December production figures and related revenue, and oil inventory and equipment adjustments.

Accordingly, this Section 2.2 "*Revision of working capital statement*" in this Prospectus Supplement entirely replaces Section 10.10 "*Working capital statement*" in the Prospectus.

The Company is of the opinion that the working capital currently available to the Company is not sufficient for the Company's present requirements, for the period covering at least 12 months from the date of this Prospectus Supplement. Unless additional capital is obtained through the Offering, the Company expects that it may not be able to comply with its financial commitments during 2023. The working capital shortfall will arise when payment of the closing consideration in the Norte Capixaba Acquisition falls due, which is expected to occur on or around 23 February 2023, or such later date as the Norte Capixaba Acquisition is completed.

According to the Company's plan to complete the Norte Capixaba Acquisition, the Company expects it will need a minimum of USD 236,000,000 in order to have sufficient working capital for the period covering at least 12 months from the date of this Prospectus Supplement. The Company expects to obtain the required working capital through the Offering of up to USD 250,000,000 to allow for a buffer and flexibility. However, if the Offering is unsuccessful, other actions may need to be taken, such as reconsidering the closing of the Norte Capixaba Acquisition and/or obtaining other financing, including through private placement of shares with existing and/or new shareholders.

The implications of an unsuccessful Offering and the failure of any alternative action or financing during Q1 2023 may mean that it will take longer for the Company to close the Norte Capixaba Acquisition, or that closing of the Norte Capixaba Acquisition will not be possible. The Company is, however, confident that the Offering, or alternative other action plans, will be successful.

3 RIGHT TO WITHDRAW SUBSCRIPTION

Applicants who have subscribed for Offer Shares before the publication of this Prospectus Supplement have the right to withdraw their application within two days after the publication of this Prospectus Supplement, cf. article 23 (2) of the EU Prospectus Regulation. Such applications may be withdrawn prior to 16:30 (CET) on 14 February 2023. Such withdrawal is made by contacting the Manager with whom the application was made or, with respect to investors who have applied for Offer Shares through the VPS' online application system, by contacting either of the Managers. Applicants that have applied for Offer Shares before the publication of this Prospectus Supplement and have not utilised the right to withdraw their application within the deadline as indicated above will be regarded as having accepted the information provided in this Prospectus Supplement, continue to be bound by its subscription in the Offering and will not need to submit a new application.