



REACH SUBSEA ASA

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

Subsequent Offering of up to 3,000,000 Offer Shares

Subscription Price of NOK 4.25 per Offer Share

Subscription Period starting on or about 14 March 2023 at 09:00 hours (CET) to on or about 27 March 2023 at 16:30 hours (CET)

This prospectus (the "**Prospectus**") has been prepared by Reach Subsea ASA (the "**Company**", "**Reach**" or "**Reach Subsea**", together with its consolidated subsidiaries, the "**Group**"), a public limited liability company incorporated under the laws of Norway, in connection with a subsequent repair offering (the "**Subsequent Offering**") of up to 3,000,000 new shares in the Company (the "**Offer Shares**"), each with a nominal value of NOK 1.00, at a subscription price of NOK 4.25 per Offer Share (the "**Subscription Price**").

The Subsequent Offering is directed towards shareholders in the Company as of 15 February 2023 (as registered in the Norwegian Central Securities Depository (the "**VPS**") two trading days thereafter, on 17 February 2023 (the "**Record Date**")), who (i) were not included in the wall-crossing phase of the Private Placement (ii) were not allocated shares in the private placement of 29,411,000 new shares successfully placed on 15 February (the "**Private Placement**"), and (iii) are not resident in a jurisdiction where such offer would be illegal or would (in jurisdictions other than Norway) require the issuance of a prospectus, registration or other similar action (the "**Eligible Shareholders**").

Each Eligible Shareholder will receive 0.03 non-tradeable subscription rights (the "**Subscription Rights**") for each share held by such Eligible Shareholder in the Company as of the Record Date, rounded down to the nearest whole right. Each Subscription Right will, subject to applicable securities laws, give the preferential right to subscribe for, and be allocated, one Offer Share in the Subsequent Offering. Over-subscription will be permitted; however, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without subscription rights will not be permitted.

The subscription period will commence on or about 14 March 2023 and end on or about 27 March 2023 at 16:30 hours, Central European Time ("**CET**") (the "**Subscription Period**"). Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder. The due date for payment of the Offer Shares is on or about 30 March 2023 (the "**Payment Date**"). The Offer Shares will when issued be registered in the VPS in book-entry form and are expected to be delivered to the applicant's VPS account on or about 5 April 2023. Trading in the Offer Shares on EURONEXT Oslo Stock Exchange is expected to commence on or about 5 April 2023, under the ticker code "REACH".

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

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

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

Managers



Arctic Securities AS



Fearnley Securities AS



Sparebank 1 Markets AS

The date of this Prospectus is 10 March 2023

IMPORTANT INFORMATION

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

Arctic Securities AS, Fearnley Securities AS and SpareBank 1 Markets AS (the "**Managers**") acts as managers in the Subsequent Offering.

The information contained herein is current as at the date of this Prospectus and is subject to change, completion and amendment without notice. In accordance with Section 7-10 of the Norwegian Securities Trading Act, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the securities and which arises or is noted between the time of registration of the Prospectus with the Norwegian Register of Business Enterprises and the end of the Subscription Period, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Offer Share, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

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

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

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

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

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

INFORMATION TO DISTRIBUTORS

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

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

ENFORCEMENT OF CIVIL LIABILITIES

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

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

DATA PROTECTION

As data controller, the Managers processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations, including the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**") and the Norwegian Data Protection Act of 15 June 2018 No. 38. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. For detailed information on the Managers' processing of personal data, please review the Managers' privacy policy, which is available on its website or by

¹ Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC

contacting the Managers. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the Managers' privacy policy to the individuals whose personal data it discloses to the Managers.

TABLE OF CONTENTS

1	STATEMENTS	1
1.1	RESPONSIBILITY FOR THE PROSPECTUS	1
1.2	FORWARD-LOOKING STATEMENTS	2
1.3	THIRD PARTY INFORMATION	2
2	INFORMATION ABOUT THE COMPANY	3
2.1	COMPANY NAME, BUSINESS REGISTRATION NUMBER AND LEI	3
2.2	BUSINESS ADDRESS AND CONTACT DETAILS	3
2.3	BOARD OF DIRECTORS, CEO AND CFO	3
3	ADDITIONAL INFORMATION ON THE COMPANY	4
3.1	ORGANIZATIONAL STRUCTURE AND APPLICABLE LEGISLATION	4
3.2	DATE OF INCORPORATION	4
3.3	OBJECTIVE OF THE COMPANY	4
3.4	SHARES, SHARE CAPITAL, SHARE OPTIONS AND OUTSTANDING AUTHORISATIONS	4
3.5	BUSINESS OF REACH SUBSEA	5
3.6	KEY EVENTS AND PLANNED INVESTMENTS	7
3.7	RELATED PARTY TRANSACTIONS	8
3.8	BUSINESS CRITICAL CONTRACTS	8
3.9	RISK FACTORS RELATING TO THE BUSINESS OF THE GROUP AND THE INDUSTRY IN WHICH IT OPERATES	9
4	INFORMATION ABOUT THE SUBSEQUENT OFFERING AND THE OFFER SHARES	14
4.1	PURPOSE AND BACKGROUND FOR THE SUBSEQUENT OFFERING AND USE OF PROCEEDS	14
4.2	CONDITIONS FOR IMPLEMENTING THE SUBSEQUENT OFFERING	14
4.3	NUMBER AND TYPE OF SECURITIES OFFERED	15
4.4	RIGHTS CONFERRED BY THE OFFER SHARES	15
4.5	ISIN	15
4.6	SUBSCRIPTION PRICE	15
4.7	PROCEEDS RELATED TO THE SUBSEQUENT OFFERING	15
4.8	ESTIMATED COSTS RELATED TO THE SUBSEQUENT OFFERING	15
4.9	ELIGIBLE SHAREHOLDERS, SUBSCRIPTION RIGHTS AND ALLOCATION IN THE SUBSEQUENT OFFERING	15
4.10	DATE OF RESOLUTION TO ISSUE THE OFFER SHARES	16
4.11	SUBSCRIPTION PERIOD AND SUBSCRIPTION PROCEDURES	16
4.12	MANAGERS AND LEGAL ADVISORS	21
4.13	CONDITIONS FOR COMPLETION OF THE SUBSEQUENT OFFERING	21
4.14	PAYMENT FOR, AND DELIVERY OF, THE OFFER SHARES	21
4.15	RISK FACTORS RELATED TO THE OFFER SHARES AND THE SUBSEQUENT OFFERING	22
4.16	UNDERWRITING	23
4.17	GOVERNING LAW AND LEGAL VENUE	23
5	APPENDICES	24
	APPENDIX A: ARTICLES OF ASSOCIATION	25
	APPENDIX B: FINANCIAL STATEMENTS	26
	APPENDIX C: SUBSCRIPTION FORM IN THE SUBSEQUENT OFFERING	27

1 STATEMENTS

1.1 Responsibility for the Prospectus

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

The Board of Directors of Reach Subsea ASA is responsible for this Prospectus. The members of the Board of Directors of Reach Subsea ASA confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Haugesund, 10 March 2023

The Board of Directors of Reach Subsea ASA

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Kristine Elisabeth Skjeie

Board member

Rachid Bendriss

Chair

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Ingunn Øvereng Iveland

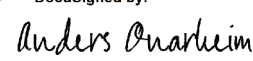
Board member

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Martna Kold Bakkevig

Board member

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Anders Østheim


Board member

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Arvid Ståle Pettersen

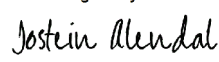
Board Member

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Espen Ujerue

Board member

The CEO and CFO of Reach Subsea ASA

DocuSigned by:

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Jostein Alendal

CEO

DocuSigned by:

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Birgitte Wendelbo Johansen

CFO

1.2 Forward-looking statements

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

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

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

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

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

1.3 Third party information

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

2 INFORMATION ABOUT THE COMPANY

2.1 Company name, business registration number and LEI

The Company's registered and commercial name is Reach Subsea ASA.

The Company's registration number in the Norwegian Register of Business Enterprises is 922 493 626 and its Legal Entity Identifier ("LEI") code is 5967007LIEEXZXK7FS45.

2.2 Business address and contact details

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

- Business address: Møllervegen 6, 5525 Haugesund, Norway.
- Telephone number: (+47) 40 00 77 10
- E-mail: post@reachsubsea.com

The Company's website can be found at <https://reachsubsea.no/>. The content of the Company's website is not incorporated by reference into, or otherwise form part of, this Prospectus.

2.3 Board of Directors, CEO and CFO

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

Table 1 - Overview of the Board Members		
Name	Position	Term expires
Rachid Bendriss	Chair	2024
Kristine Elisabeth Skeie	Board Member	2024
Ingunn Øvereng Iveland	Board Member	2023
Martha Kold Bakkevig	Board Member	2024
Anders Onarheim	Board Member	2024
Espen Gjerde	Board Member	2024
Aavid Ståle Pettersen	Board Member	2024

As at the time of this Prospectus, the Company's Chief Executive Officer ("CEO") is Jostein Alendal and the Company's Chief Financial Officer ("CFO") is Birgitte W. Johansen.

During the last five years preceding the date of this Prospectus, neither of the Company's CEO, CFO nor any of the Board of Directors has:

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

3 ADDITIONAL INFORMATION ON THE COMPANY

3.1 Organizational structure and applicable legislation

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

3.2 Date of incorporation

The Company was formally incorporated in Norway on 19 August 1909 as a private limited liability company and registered with the Norwegian Register of Business Enterprises on 12 March 1995.

3.3 Objective of the Company

Pursuant to Section 1 of the Articles of Association, the Company's objective is to provide engineering -, construction and other services to the offshore energy industry, shipping and other transportation activities through ownership and/or operation, participation in such activities through other companies as well as related activities.

3.4 Shares, share capital, share options and outstanding authorisations

3.4.1 Shares and share capital

As at the date of this Prospectus, the Company's share capital is NOK 248,225,928.00 divided into 248,225,928 Shares, each with a nominal value of NOK 1.00. Following registration of the share capital increase pertaining to the remaining 6,911,000 shares in tranche 2 of the Private Placement, the issued share capital of the Company will be NOK 255,136,928.00 divided into 255,136,928 shares, each with a nominal value of NOK 1.00.

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

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

3.4.2 Share options scheme

In 2021 the Board of directors of Reach Subsea ASA approved a stock option scheme to further align the interests of the participating employees in Reach Subsea with those of the shareholders. The stock option scheme was finalised with a signed agreement between the company and Management and certain key employees 15.12.2021. Management and certain key employees of the Reach Subsea-group is granted the right to acquire up to a certain maximum number of shares in the Company at a fixed strike price (the "**Options**"). The strike price was set equal to the volume weighted average share price of the Company's stock traded on the Oslo Stock Exchange 10 days prior to the finalization of the option scheme.

The Options are vested with 1/3 each year, over a period of three years until 31.12.2024. The Options are non-tradable and conditional upon the participant being employed by the Reach Subsea-group at the vesting date. The stock option plan constituted a maximum of 3,000,000 options equivalent to a similar number of shares in the Company.

The fair value at grant date was determined using a 'Black Scholes Model'. The most significant inputs and assumptions in determining fair value at grant date was:

- Exercise price: NOK 3.0
- Share price at grant date: NOK 3.0
- Expected volatility: NOK 56.14 %
- Risk free interest rate: NOK 1.092 %
- Term of options: 3 years

As of 31 December 2022 the Company has recognized NOK 1.6 million in cost related to the options.

As of the date of this Prospectus, the Company has 2,000,000 outstanding share options with an exercise price of NOK 3.00 per Share.

3.4.3 Wilhelmsen New Energy AS warrants

At the extraordinary general meeting held on 15 March 2022, it was resolved to issue 44,766,864 non-transferable warrants to Wilhelmsen New Energy AS. Each warrant gives the right to subscribe for one new share in Reach Subsea ASA at a subscription price of NOK 4.00 per share. The subscription price is subject to customary adjustment mechanisms related to any changes to the Company's share capital, and shareholder distributions. The warrants may be exercised at any time by written notice to the Company no later than 15 March 2025, however, such that no more than one exercise event is permitted in any single calendar year.

As of the date of this Prospectus, no warrants have been exercised.

3.4.4 Outstanding authorisations

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

At the annual general meeting held on 30 May 2022, the Board of Directors was authorized in accordance with Norwegian Public Companies Act § 10-14 to increase the share capital by up to NOK 3,000,000.00. Subject to this aggregate amount limitation, the authorisation may be used on more than one occasion and may only be used to issue shares as consideration

in connection with share option incentive scheme for employees, management and the Board. The authorisation is valid until the annual general meeting in 2023, however no later than 30 June 2023. Shareholders' rights to the new shares pursuant to Norwegian Public Companies Act § 10-4 are waived. This authorisation does not include capital against contributions other than cash Norwegian Public Companies Act § 10-2. This authorisation does not cover capital increase for the merger pursuant to Norwegian Public Companies Act § 13-5.

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

At the extraordinary general meeting held on 10 March 2023 (the "EGM"), the Board was granted with an authorisation to increase the share capital in connection with the Subsequent Offering by a maximum amount of NOK 3 million by issuance of up to 3,000,000 new shares in the Company to a subscription price equal to the subscription price in the Private Placement, i.e. NOK 4.25, in order to limit the dilution effect for existing shareholders as a result of the Private Placement. The authorisation is valid until the annual general meeting in 2023, however no longer than until 30 June 2023. The authorisation may only be used in connection with the Subsequent Offering. The authorisation covers share capital increases against contribution in cash. The Board shall resolve the necessary amendments to the articles of association in accordance with capital increases resolved pursuant to this authorisation.

3.4.4.3 Authorisation - financing of the Company's business, acquisitions and mergers, or increase of ownership spread

At the EGM, the Board was granted with an authorisation to increase the share capital by a maximum amount of NOK 22,513,692.00 in one or more share capital increases through issuance of new shares. As of the date of this Prospectus, the remaining amount under the board authorisation is NOK 22,513,692.00. The board authorisation is expected to be registered as soon as practically possible after the date of this Prospectus.

The subscription price per share shall be fixed by the Board in connection with each issuance. The authorisation is valid until the annual general meeting in 2023, however no longer than until 30 June 2023. Existing shareholders' pre-emptive rights to subscribe for and to be allocated shares may be derogated from. This authorisation may only be used in connection with (a) capital raisings for the financing of the Company's business, (b) acquisitions and mergers, or (c) increasing the spread of ownership in the shares. The authorisation covers share capital increases against contribution in cash, as well as share capital increases against contribution in kind and with special subscription terms. The authorisation also covers issuance of consideration shares in a merger. The Board shall resolve the necessary amendments to the articles of association in accordance with capital increases resolved pursuant to this authorisation.

3.5 Business of Reach Subsea

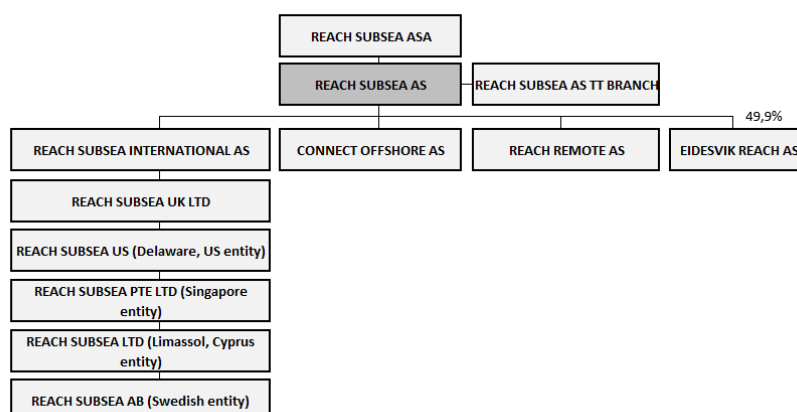
3.5.1 Overview

Reach Subsea ASA is a company domiciled in Norway and listed on the Oslo Stock Exchange. The Company has investments in several business activities, based on its long-term commitment to the offshore oil and gas, renewable energy, such as offshore wind farms, offshore cables and emerging industries, such as aquaculture.

The activity of the Company and its subsidiaries take place globally and the main office is in Haugesund (Norway), and offices in Bergen, Stavanger and Oslo in Norway, as well as offices in the UK (Aberdeen), Cyprus, Singapore, the US and Trinidad & Tobago.

3.5.2 Corporate structure

The Company is the holding company of the wholly-owned subsidiary Reach Subsea AS. The Company is an operative entity, and the Group's operations are thereby carried out both through the Company and its subsidiaries. A large part of the Group's operations are carried out through (direct and indirect) subsidiaries within the Group. Reach Subsea AB is currently under incorporation, and the Company expect that the incorporation of such entity is completed during the course of March 2023.



3.5.3 *Principal activities*

The Group is operating in all parts of the offshore oil and gas, energy production and emerging industries service value chain. It engages in everything from early field developments to decommissioning. A Remotely Operated Vehicle ("**ROV**"), launched from a subsea vessel, will typically be engaged in a variety of seabed tasks like inspection, maintenance, repair, installation, lifting or moving of smaller items and also surveys.

The contracts are typically of a short duration. It is common to have contracts ranging from days and specific tasks to a couple of months length.

Construction and installation ("**I&C**")

- The Company is a subcontractor to assist the major EPIC subsea contractors. The Company assists them in planning and engineering.
- These are typically complex projects with higher risk and better margins for all contractors. The risk is somewhat higher as there are elements of turn-key contracts where cost overruns have to be covered by contractors rather than the end client.
- Survey, like inspections of the seabed and pipes, and ROV services are important parts of offshore construction projects, and especially at sea depths not available to human divers. ROVs are often the only alternative to inspection work of the seabed and pipes at the seabed.
- Market with few players, high entry barriers and need for more subcontractors
- Current capacity squeeze for existing players opens possibilities for subcontracting entire vessel spreads and/or engineering packages

I&C market is heavily affected by offshore E&P spending, thus closely linked to the development in the oil price.

Inspection, maintenance and repair ("**IMR**")

- Provide inspection of subsea infrastructure and related services to offshore companies
- Recurring activities to support the operability of existing infrastructure
- Maintenance and repair of subsea assets
- Module handling (e.g. to remove or replace a module or part of a subsea installation)
- Light construction
- Well stimulation in order to increase the well flow of oil or gas
- Often long-term frame contracts on day-rate basis

IMR market is also heavily affected by offshore E&P spending and spending must increase in the future in order for the oil companies to maintain today's production levels. However, IMR is also characterized by requirements from offshore wind farms, offshore fish farms, and government bodies.

Survey and pipeline inspection

Provide 3D seabed mapping and pipeline inspection. "In house" developed Surveyor ROV optimal for pipeline inspection

- Potential partnership with survey company
- Key elements: Data processing, quality of data and accuracy

This survey market is also dependent on oil and gas spending, offshore wind farm development, and exploration for seabed minerals.

Decommissioning

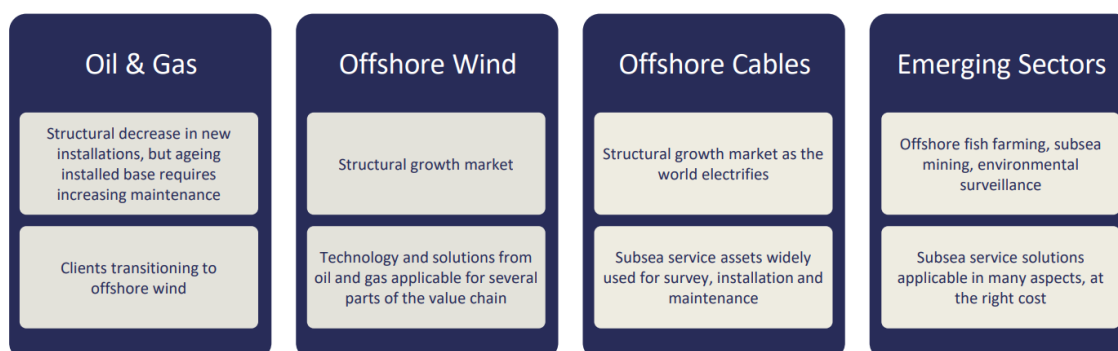
Decommissioning & Abandonment services, including removal of infrastructure at end of a well's life

- Similar assets and competence requirement as construction
- Decommissioning is expected to be a growing market
- Typically project contracts

The decommissioning market was expected to be less correlated with oil prices, but oil companies are of course reluctant to spend on a general basis and won't start any large decommissioning projects unless required to.

3.5.4 *Principal markets*

The Group conducts subsea services for all types of offshore assets throughout the lifecycle, where it provides data and solutions for clients' subsurface assets. Services are delivered by the Group's personnel using technology from a subsea vessel. The Group's service offering is increasingly applied to renewable energy and non-oil and gas industries. Main business segments as per the date of this Prospectus include the following:



Oil and gas

The market within oil and gas is mainly related to offshore exploration and production ("**E&P**"). Revenues from this segment has been the main driver for Reach Subsea's revenues historically, and constituted 82 % of 2022 revenues. Demand for oil is expected to grow in the coming years. According to Organization of the Petroleum Exporting Countries ("**OPEC**") the global oil demand is projected to reach a level of almost 107 million barrels per day in 2027, representing an increase of 10 million barrels per day compared to 2021 (Organization of the Petroleum Exporting Countries (OPEC) World Oil Outlook 2045 (October 2022) page 97 (downloadable from https://www.opec.org/opec_web/en/publications/340.htm). The main long term growth drivers are believed to be a recovery in oil consumption driven by a growing population and an increasing number of countries and people growing out of poverty. However, political commitments directed towards decarbonising the global economy is expected to result in peak oil demand occurring sometime in the period 2030-2040.

Offshore wind

The market within renewables is mainly related to offshore wind farms, where the Group is typically involved in the pre-development phase through seabed surveys and the operational phase through subsea IMR activities.

There are currently a dozen of large offshore wind farms under construction in Europe. The wind farms are usually located in shallow water (less than 200 meters), however ROVs can operate efficiently and take part in construction and subsequent maintenance work.

This market is less impacted by the commodity price fluctuations as several European countries have announced long term plans to become less dependent on hydrocarbons. Long term investment plans made by western governments are usually carried out as planned and are as such not dependent on e.g. the oil price.

Offshore cables

The market for offshore cables is driven by several segments in the offshore energy industry. Historically, pipelines and cables related to E&P and drilling rigs has driven demand for subsea services. However, an increased portion of demand is expected to come from cable installations connected to offshore winds farms. Subsea data analytics is an important component in identifying and locating of such cables and pipelines. Thus, by broadening the area of operation from E&P to the renewable energy industry, demand for subsea services and data is expected to rise.

Emerging industries

The market within emerging industries is mainly related to the aquaculture sector. Several projects are in development for offshore fish farming with various types and design that would require geographical, subsea and service assessments throughout the life-cycle of the offshore fish farm. Fish farming has, traditionally, been a business conducted close to shore, however there are now being developed larger, floating assets that will be further from shore and require a new form of survey and service. Demand for fish as a food source is expected to grow on the back of a growing world population.

3.6 Key events and planned investments

3.6.1 Key events in the development of the Group

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

Table 2 - Key events the last two years of the history of the Group	
Year	Event
2021	The Company launched 'Reach Remote', a project involving the development of new and future-proof, sustainable solutions for subsea services. The project is carried out by the Company in cooperation with industrial partners Kongsberg Maritime and Massterly.
2021	The Company's partner MMT Sweden AB (" MMT ") was acquired by Ocean Infinity.
2021	The Company was alone, and together with its partner MMT, awarded several contracts and call-off under frame agreements for 2021 execution.
2021	The Company was awarded a call-off under its frame agreement with BP for 2021 execution.
2021	The Company was awarded two call-offs under one of its frame agreements for 2021 execution.

2021	Sletta, Smedasundet and Karmsundet in the Haugalandet district of western Norway was granted official status as a national test site for remote-controlled technologies and unmanned vessels by the Norwegian Coastal Administration and the Norwegian Maritime Authority.
2021	The Company entered into various contracts and call-offs under frame agreements, in addition to a letter of intent for mobilization of one ROV.
2021	The Company entered into an agreement with Havila Shipping ASA to extend the contract for IMR, survey and construction vessel Havila Subsea for a fixed period of 2 years and 3 months.
2021	The Company entered into a charter agreement with Olympic Subsea ASA for the use of three modern subsea cessels for the 2022 season.
2021	Acquisition of Octio AS (" Octio ") and Monviro AS (" Monviro ").
2021	Adoption of employees shares incentive program.
2021	The Company was awarded a contract in the US Gulf for end of 2021 and 2022 execution.
2022	Octio awarded multi-year geophysical monitoring contract with A/S Norske Shell.
2022	The Company was awarded a contract in the Mediterranean Sea.
2022	Acquisition of iSurvey Group AS (" iSurvey Group ").
2022	The Company entered into an investment agreement with Wilhelmsen New Energy AS (" Wilhelmsen "), whereby Wilhelmsen agreed to become a 21 % shareholder in the Company through subscribing for NOK 150 million in a directed private placement.
2022	The Company was awarded a contract in the North Sea.
2022	The Company signed a landmark contract with Kongsberg Maritime for the construction of the first two 'Reach Remote' unmanned Offshore Vessels.
2022	The Company entered into an agreement with Volstad Maritime for use of the subsea vessel Deep Cygnus for 4 years, with an option to extend for 1 year.
2022	Octio awarded a multi-year 4D geophysical monitoring frame contract with an operator offshore Australia.
2022	The Company entered into contracts, including an important strategic contract in the Brazilian market.
2022	The Company was awarded several contract extensions, including projects in Trinidad and Tobago, and Northern Europe.
2022	The Company entered into a conditional LOA for a significant project in West Africa, through which the Company will be a sub-contractor to a major tier-one contractor.
2022	The Company entered into an agreement to acquire the multipurpose ROV support vessel Edda Sun and a charter contract for the multipurpose ROV support vessel Go Electra.
2023	The Company was awarded contract with major renewables energy company, and signs contracts for new vessel to serve a continued strong market
2023	Completion of the Private Placement
2023	The Company partners with Eidesvik Offshore for ownership and operation of Edda Sun

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

3.6.2 *Planned investments for the next 12 months*

On 15 February 2023, the Company announced a Private Placement (i) to finance the equity portion of the Company's planned acquisition of Subsea IMR vessel "Edda Sun", (ii) for investments in necessary equipment and mobilization of three new vessels (which in addition to "Edda Sun" includes "Go Electra" and "Olympic Triton), (iii) for working capital and (iv) for general corporate purposes. To fully finance the vessel and equipment investments Reach Subsea has obtained NOK 150 million in new bank financing ("Edda Sun" vessel financing) and NOK 75 million in lease financing (equipment). The remaining NOK 225 million will be financed by equity. Ownership of "Edda Sun" will be structured and held in a special purpose vehicle (the "**SPV**") which is expected to be owned 49.9% by Reach Subsea, and 50.1% by Eidesvik Offshore ASA (the "Eidesvik"). Eidesvik intends to invest NOK 100 million directly in the SPV with NOK 100 million being financed by Reach Subsea using proceeds raised in the Private Placement.

On 13 April 2022, the Company signed a contract with Kongsberg Maritime AS for the construction of the first two Reach Remote unmanned surface vessels, which are scheduled to be delivered towards the end of 2023. As of 31 December 2022, the remaining investments on the Reach Remote project amounted to approximately NOK 285 million, of which NOK 200 million is financed by committed credit facilities.

Charter commitments for vessels mobilized in the first quarter of 2023 (Deep Cygnus, Go Electra, Olympic Triton, Olympic Zeus) will increase interest bearing debt (leases) with an estimated amount of NOK 740 million.

Other than above, the Group has not made any significant investments since 31 December 2022 which are in progress and/or for which firm commitments have already been made.

3.7 **Related party transactions**

Please refer to Note 23 of the Company's annual report for the year ended 31 December 2021 for an overview of the Company's related party transactions and balances during the financial years of 2021 and 2020.

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

3.8 **Business critical contracts**

The Company has secured several vessels through new longer term charter agreements and through the acquisition of Edda Sun, as well as investing in upgrades of the equipment pool across all business lines.

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

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

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

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

3.9.1 Risks related to the business of the Group

3.9.1.1 The Group's competitive position could be damaged by competition and innovations

The markets in which the Group operates are highly competitive. Business risk relates to the risk of loss and reduced profitability due to changes in the Group's competitive position. There can be no assurances that the Group will be able to maintain or improve its competitive position or continue to meet changes in the competitive environment, and the Group may in the future also be exposed to increased competition from current market players or new entrants to the market. Competition in the markets where the Group operates may lead to reduced profitability and/or future growth opportunities. The failure of the Group to secure future growth, maintain or improve its competitiveness and respond to increased competition may have a material adverse effect on the Group's business, operating results, financial condition and/or prospects. Further, the Group is dependent upon obtaining technology and service offering that is in accordance with what the prospective client demands. If the Group's technology or service offering is unable to obtain market acceptance it could have adverse effects on the Group's profitability. The crucial role of technology, especially for ROVs, in moving the subsea industry forward is given. The focus of offshore companies operating in the oil and gas, renewables and offshore cable sectors from a subsea perspective include enabling technologies operating safely in high pressure and temperature environments, production optimization and decreasing life-of-field costs. In order to accommodate these new challenges in a cost-effective way the competing subsea providers must innovate, both in terms of technology and project management. The long-term success for the Group will be dependent upon the capabilities of creating innovations thereby retaining and gaining market share. In addition, targeted implementation of regulatory frameworks to reduce CO₂ emission may create shifts in demand for hydrocarbons, which in turn may affect future investment levels for the petroleum sector and increase competition between subsea suppliers.

3.9.1.2 Development and building of Reach Remote

Although the Group expects delivery of two remotely operated Unmanned Service Vessels ("USVs") this year under the Reach Remote project, the development and delivery may or may not be delayed or cancelled, and the costs may be higher than expected. Reach Remote will build on framework agreements already in place to position Reach as a supplier of survey-, inspection-, and light repair services to the existing subsea market and the offshore wind industry. Reach Remote will also be key to providing services to emerging markets, such as deep-sea mining, carbon storage, offshore aquaculture and environmental surveillance and data gathering. As it stands, the Group intends to prove a portfolio of subsea services from a low-emission, cost-effective remote and autonomous fleet by 2025. However, there can be no assurance that the strategy will be successful. Any cost increases, delay's or cancellation in Reach Remote, or if the strategy turns out to be unsuccessful, it could have material adverse effect on the Group's business, operations, results of operations, financial condition, cash flows and/or prospects.

3.9.1.3 System disruption or failures, errors, cyber-threats and/or other external factors

As the Group conducts subsea services for all types of offshore assets throughout the lifecycle, where it provides data and solutions for clients' subsurface assets, the Group is exposed to the risk of system disruptions or failures (including software failures), errors, cyber-attacks and/or other external factors that may cause disruption in the Group's operations. The Group considers this risk to have increased following the Russian invasion of Ukraine and the response to the unprecedented economic costs imposed on Russia by western countries opposing the war, including implementation of sanctions. Evolving intelligence indicates that the Russian Government may be exploring options for potential cyberattacks, and every organization is advised to be prepared to respond to disruptive cyber incidents (The U.S. Cybersecurity & Infrastructure Agency extracted on 27 May 2022 (<https://www.cisa.gov/shields-up>)). Hence, cyber-attacks towards western organizations, such as the Company, are likely to rise in wake of the war in Ukraine. Such attacks may both be directed directly towards the Company or indirectly by inter alia deployment of different viruses to wipe out western computer systems. Any significant disruptions relating to such factors may result in delays, non-delivery under contracts or cancellation of contracts, which in turn may have material adverse effect on the Group's business, operations, results of operations, financial condition, cash flows and/or prospects.

3.9.1.4 *Contracting of vessels and engineering consultancy projects*

The Group is dependent on its ability utilize its vessels by contracting new vessels and engineering consultancy projects at the desired rate and of the desired specifications in order to fulfil its financial obligations as they fall due. The Group had 4,363 available ROV-days in 2022 (compared to 3,830 ROV-days in 2021), of which 3,204 days were sold (2,887) leading to a total utilization of 73 % (70 %). Furthermore, the number of vessel days that has passed through the Group's profit and loss in 2022 was 1,246 (1,098), with a 88 % utilization (92 %).

Failure to sufficiently utilize the Group's vessels by contracting new vessels and engineering consultancy projects going forward may have material adverse effect on the Group's business, operations, results of operations, financial condition, cash flows and/or prospects. Further, if the Group is unable to deliver quality service, this could increase the Group's operational risk of contracting vessels and engineering consultancy project, which could increase the adverse effect on the Group.

3.9.1.5 *The Group may fail to effectively estimate risks, costs or timing when bidding on contracts and to manage such contracts efficiently*

The success of the Group will depend on identifying key issues and risks with respect to potential projects and ensuring that the contractual arrangements in relation to each project adequately safeguard the Group against such risks. The Group must continue to manage risks efficiently as well as adapt to developing circumstances during the life of a project. Such issues and risks may include, but are not limited to, labour costs, wage inflation, and the cost of capital maintenance or replacement of assets. Unanticipated increases in costs in relation to these and other areas may reduce operating profit to the extent that such increases cannot be passed on to customers. Significant financial consequences may be imposed on the Group if its services are not delivered in accordance with the contract. While the identification of key risks, the estimation of costs and the establishment of appropriate deadlines in relation to such contracts is an inherent part of the Group's business, the length and complexity of such projects may imply that management's estimates can be particularly difficult to make and could turn out to be potentially inaccurate.

If the risk management strategies employed by the Group fail to identify key risks or accurately estimate costs and timetables, or do not adapt quickly enough to new risks or other changes in the market, this could lead to breach of contract from the Group's side or a claim for damages by a customer and may also have a material adverse impact on the Group's results of operations and financial conditions.

3.9.1.6 *The Group's operating and maintenance costs will not necessarily fluctuate in proportion to changes in operating revenues*

Operating revenues may fluctuate as a function of changes in supply and demand for the Group's services, which in turn affect revenues. In addition, equipment maintenance costs fluctuate depending upon the type of activity each vessel, ROV or personnel is performing. In connection with new assignments, the Group might incur expenses relating to preparation for operations under a new contract. The expenses may vary based on the scope and length of such required preparations and the duration of the firm contractual period over which such expenditures are amortized. In a situation where a vessel or ROV faces longer idle periods, reductions in costs may not be immediate as some of the crew may be required to prepare vessels or ROVs for stacking and maintenance in the stacking period. Should vessels be idle for a longer period, the Group may seek to redeploy crew members who are not required to maintain the vessels to active units to the extent possible in an attempt to reduce its costs. However, there can be no assurance that such attempt will be successful. If the Group is unable to secure sufficient operating revenues to cover the Group's operating and maintenance costs, it could have a material adverse effect on the Group's business, operations, results of operations, financial condition, cash flows and/or prospects.

3.9.1.7 *The Group's future contracted revenue for its vessels, ROVs or engineering personnel may not be ultimately realized*

The Group may not be able to perform under its current and future contracts due to events beyond its control or due to default of the Group, and any of the Group's customers may seek to cancel or renegotiate contracts for various reasons, including adverse conditions, or invoke suspension periods, at their discretion, resulting in lower revenue. The inability of the Group or its customers to perform contractual obligations under these contracts may have a material adverse effect on the Group's business, results of operations, cash flows and financial condition.

The operation of vessels and ROVs requires effective maintenance routines and functioning equipment. Certain pieces of equipment are critical for the vessels or ROVs performance of the services as required in customer contracts. While efforts are made to continuously identify the need for critical spare parts, additional personnel and equipment, there exists a risk of unpaid downtime resulting from the time needed to repair or replace equipment which may have a long delivery time should there not be readily available spares. In addition, downtime and suspension periods may be prolonged due to complications with repairing or replacing equipment as the vessels may be situated in remote locations.

3.9.1.8 *The Group may not be able to renew or obtain new and favorable contracts for vessels or ROVs whose contracts are expiring or are terminated*

The Group's results of operations and cash flows could be materially adversely affected if any of its customers (i) fail to compensate the Group for its services; (ii) were to terminate the contract with or without cause; (iii) fail to renew the existing contract; or (iv) refuse to award new contracts to the Group and the Group is unable to enter into contracts with new customers at comparable prices.

3.9.1.9 *The Group's vessels may not have the service life projected for them*

The service life of modern ROVs (as well as for furniture, fittings and equipment) is in the financial statements generally considered to be 3-8 years, but the service life may ultimately depend on its efficiency and demand for such equipment and maintenance, as well as the requirements from customers and authorities. There can be no guarantee that the future vessels of the Group will have a long service life. The vessels may have particular unforeseen technical problems or deficiencies, new environmental requirements may be implemented or enforced, or new technical solutions or vessels may be introduced that are more in demand than the technical solutions and vessels of the Group, causing less demand and use of these vessels. Although it may be possible to upgrade vessels to counteract some of these effects should they occur, this may have a material adverse effect on the operating results and financial condition of the Group.

3.9.1.10 *Reputational and compliance risks*

The Group is dependent on its reputation of delivering high quality services in order to contract its vessels and engineering consultants in a highly competitive market. The Group's reputation and its ability to do business may be impaired by the inappropriate behavior by any of its employees or agents or those of its affiliates. While the Group is committed to conducting business in a legal and ethical manner, there is a risk that its employees or agents or those affiliated may take actions that violate the law and could result in monetary penalties against the Group or its respective affiliates and could damage the reputation and, therefore, the ability to do business of the Group. Further, the Group must comply with several laws and other requirements in its operations. Any failure to comply with such laws and requirements, it may both itself give rise to penalties, liabilities, operational restrictions, reputational damage or similar, and have adverse effect on the Group's reputation, which in turn may have an adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

3.9.1.11 *Risk relating to war and political instability*

The Group is exposed to changes in the general global economic situation and development in its customer markets, and in particular the risk relating to war and political instability. War and political instability may cause a standstill in the Group's operations, which may lead to lower utilization of the Group's vessels and consultants and decreased revenues, which in turn may have material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects. The Group is currently not directly affected by the political instability and war in Ukraine. There have been few projects in this region and outstanding amounts from clients are limited. The demand in the oil and gas sector is currently not expected to decrease, and foreign exchange rates not expected to move in a negative direction for the Group. However, there can be no assurance that the Group will not be affected negatively by risk relating to war and political instability going forward.

3.9.1.12 *Climate risk*

Reach Subsea's focuses on sustainability and its goal is to have zero impact to the environment. As with most companies within the offshore industry, CO2 emissions from fuel oil consumption is the most significant environmental impact. The Company expects that highly competitive markets going forward may require a shift towards delivering services with lower impact on the environment. Reach Subsea works actively to mitigate this risk by choosing fuel efficient tonnage and develop new technology that will reduce the Group's footprint, and which in turn may improve the Group's competitiveness. However, there can be no assurance that the Group may be able to introduce fuel efficient tonnage and develop new technology, which could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition or prospects.

3.9.2 *Risk related to the industry in which the Group operates*

3.9.2.1 *Level of activity in the Group's industry*

The Group conducts subsea services for all types of offshore assets throughout the lifecycle, where it provides data and solutions for clients' subsurface assets. The Group main business segments are Oil & Gas, Offshore Wind, Offshore Cables and Emerging Sectors. In these segments, the prices are volatile and are affected by numerous factors beyond the Group's control, including:

- the worldwide demand for oil, natural gas, wind energy, and energy in general;
- the cost of exploring for, developing, producing, transporting and distributing oil, gas and wind energy;
- expectations regarding future energy prices, the ability of OPEC to set and maintain production and impact pricing;
- level of world-wide production;
- government laws and regulations, including environmental protection laws and regulations;
- the development and exploitation of alternative fuels, and the competitive, social and political position of oil and gas as a source of energy compared with other energy sources;
- local and international political, economic and weather conditions;
- political and military conflicts (including the ongoing war in Ukraine following the Russian invasion);
- risk of consolidation in the industry;
- the development and exploitation of alternative energy sources; and
- uncertainty relating to the development of the world economy.

Demand for offshore subsea services and vessel services in connection with exploration, development and production in the offshore energy industry may be sensitive to energy price fluctuations, low production levels and disappointing exploration results as well as possible political incidents. Any prolonged reduction in energy prices could lead to reduced levels of

exploration, development and production activity, which may in turn have a material adverse effect on the Group's business, results of operations, cash flow, financial condition and/or prospects.

Investments in exploration, development and production are partly based on the field operator companies' assessment of the long-term oil and gas price. The development of new oil and gas fields is expected to correlate with the development in the prices and the costs associated with the development, operations and maintenance of new fields. A long-term drop in oil and gas prices will affect the profitability of new offshore fields, which likely would reduce the market for the products and services offered by the Group.

3.9.2.2 *Charter rates*

Historically, the rates in the offshore shipping markets have been cyclical, with significant fluctuations in charter rates. Depending upon the Group's future plans on either charting vessels themselves, or owning vessels and chartering them to other parties, the rates will significantly affect the Group's performance. Factors that could influence the offshore markets includes the general offshore activity world-wide, especially in the North Sea, energy prices, net growth in the supply of vessels and ROVs, a lower than expected net growth in the number of vessels and ROVs, political changes related to regulatory framework, and competition. An adverse development in the charter rates will have a negative effect on the operating results and financial condition of the Group.

3.9.2.3 *Risk relating to the marine environment*

The Group's vessels and ROVs are subject to risks particular to marine operations, including capsizing, grounding, sinking, collision and loss and damage from severe weather, storms, fire, earthquakes, tsunamis or explosions. Any of the foregoing circumstances could result in damage to, or destruction of, vessels or equipment, personal injury and property damage, suspension of operations or environmental damage.

Litigation from any such event may result in the Group being named as a defendant in lawsuits asserting large claims. Moreover, the loss of any one vessel could result in the Group's inability to meet contract deadlines or improve vessel utilization, which could damage its relationships with key customers, result in opportunity costs to the Group and have a material adverse effect on the Group's business, results of operations, cash flows, financial condition or prospects.

Furthermore, adverse weather conditions usually result in low levels of offshore activity. Additionally, during certain periods of the year, the Group's vessels may encounter adverse weather conditions such as hurricanes or storms. During periods of curtailed activity due to adverse weather conditions, the Group could continue to incur operating expenses, but its revenues from operations may be delayed or reduced. More extreme weather could result in challenging offshore working conditions, which in turn, may impact the project cycle, shortening the seasons where subsea services can be performed, resulting in possible adverse financial impact. An increase in sea level may also have adverse impacts, such as less availability of docking locations and may make crew changes and vessel and project mobilizations more difficult to perform.

3.9.2.4 *Risk relating to operating hazards*

The Group's planned operations will be subject to hazards inherent in the industry where it operates, service down time on its future vessels and ROVs, equipment defects, fires, explosions and pollution. These hazards can cause personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by employees, third parties or customers and suspension of operations. The operation of the Group's future vessels will also be subject to hazards inherent in marine operations, such as capsizing, sinking, grounding, collision, damage from severe weather and marine life infestations. Operations may also be suspended because of machinery breakdowns, abnormal conditions, and failure of subcontractors to perform or supply goods or services, or personnel shortages.

Damage to the environment could also result from the Group's planned operations, particularly through spillage of fuel, lubricants or other chemicals and substances used in operations, or extensive uncontrolled fires. The Group's operations also involve the use and handling of materials that can be environmentally hazardous. Environmental legislation has, in general, become stricter in recent years. The Group is subject to environmental laws and regulations, including operating hazards, which might expose the Group to liability due to events caused by others or by the companies themselves, even though the actions were consistent with existing laws at the time. The Group would expect to get some contractual compensation from its customers through contractual regulation of events such as pollution and other environmental damages. However, there can be no assurance that the compensation achieved in such events, if achieved at all, will cover losses inflicted on them.

Further, the Group's vessels and ROVs may suffer damage in the course of loading, diving, transporting or discharging cargo, which could cause suspension of operations and have a material adverse effect on the Group's results of operations, cash flows and financial condition.

The Group may be unable to procure adequate insurance coverage at commercially reasonable rates in the future. For example, more stringent environmental regulations have in the past led to increased costs for, and in the future may result in the lack of availability of, insurance against risks of environmental damage or pollution. Any uninsured or underinsured loss could harm the Group's business and financial condition. In addition, the Group's insurance may be voidable by the insurers as a result of certain of the Group's actions, such as the Group's ships failing to maintain certification with applicable maritime self-regulatory organizations.

The amount of the Group's insurance cover may be less than the related impact on enterprise value after a loss. The Group's coverage includes policy limits. As a result, the Group retains the risk through self-insurance for any losses in excess of these limits. Any such lack of reimbursement may cause the Group to incur substantial costs. In addition, the Group could decide

to retain substantially more risk through self-insurance in the future. Moreover, no assurance can be made that the Group has, or will be able to maintain in the future, adequate insurance against certain risks.

If a significant accident or other event occurs and is not fully covered by the Group's insurance or any enforceable or recoverable indemnity from a client, it could adversely affect the Group's statement of financial position, results of operations or cash flows.

3.9.2.5 *Risk relating to disputes and litigations*

The nature of the Group's business may expose the Group to disputes and litigation processes. The Group is currently not involved in any legal, governmental or arbitration proceedings. However, the Group may in the future be involved in legal, governmental or arbitration proceedings from time to time. The Group cannot predict with certainty the outcome or effect of any claim or other litigation or arbitration matter. Any future litigation or arbitration may have an adverse effect on the Group's business, results of operations and financial position, and the Group's ability to pay dividends because of potential negative outcomes, the costs associated with prosecuting or defending such lawsuits, and the diversion of Management's attention to these matters.

3.9.2.6 *Risks inherent in international business activities*

The Group's intent and vision involves pursuing operations in many different countries where oil and gas E&P is present, such as Europe (in particular Norway, UK, the Baltics, North Sea, the Baltics, the Atlantic Ocean, the Arctic area, and the Mediterranean), West Africa, South East Asia and the Americas (in particular the US Gulf of Mexico and Caribbean, and Trinidad), as well as operations worldwide, and in regions where offshore wind, offshore cables and other emerging industry opportunities are present. The Group will from time to time operate in various jurisdictions and such international operations involve additional risks, including risks of:

- terrorist acts, war, civil disturbances and acts of piracy;
- seizure, nationalization or expropriation of property or equipment;
- political unrest;
- labor unrest and strikes;
- third party claims resulting from alleged breach of patented and other intellectual property;
- the inability to repatriate income or capital;
- complications associated with repairing and replacing equipment in remote locations;
- impositions of embargos;
- import-export quotas, wage and price controls, imposition of trade barriers and other forms of government regulation and economic conditions that are beyond the Group's control;
- regulatory or financial requirements to comply with foreign bureaucratic actions; and
- change in taxation policies.

Such changes may include scenarios with increased fees and taxes related to CO2 emissions or other changes in framework that may have negative economic impacts on the industry.

In addition, international operations are subject to the various laws and regulations in various countries and jurisdictions, including laws and regulations relating to:

- vessels and equipment requirements;
- repatriation of foreign earnings;
- oil and gas exploration and development;
- development in Wind energy;
- taxation of offshore earnings and the earnings of expatriate personnel;
- customs duties on the importation of vessels and related equipment;
- requirements for local registration or ownership of vessels by nationals of the country of operations in certain countries; and
- the use and compensation of local employees and suppliers by foreign contractors.

Some foreign governments favor or effectively require (i) the awarding of contracts to local contractors or to vessels owned by their own citizens, (ii) the use of a local agent or (iii) foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. These practices may materially adversely affect the Group's ability to compete in those regions.

3.9.2.7 *Changes in the legislative and fiscal framework*

Changes in the legislative and fiscal framework governing the activities of oil and gas, offshore wind, offshore cables or other relevant industries could have material impact on exploration and development activities, or affect the Group's operations or financial results directly. Changes in political regimes may constitute a material risk factor for the operations in foreign countries.

The Group's intent and vision is to operate in several countries and its operations may include projects and investments in countries that are unsafe and politically unstable. Activities in such countries will often involve greater risk than the Group typically experiences, including unfavourable changes in tax laws and other laws, partly or full expropriation, currency volatility and restrictions on currency transfer, disruption of operations because of labour disputes or political riots, riots or wars, and some individual countries' requirement for some local ownership interests.

The Group is subject to laws, regulations and supervisory rules in countries where the activities are performed. The operations of the Group can be affected by changes in environmental laws and other regulations that can result in large expenses in, for example, modification of vessels and changes in the operation of vessels.

3.9.3 Major shareholders

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of the date of this Prospectus, no shareholder other than North Industries 1 AS (20.12% ownership), Wilhelmsen New Energy AS (18.58% ownership), and Survey Holding AS (11.73% ownership) holds 5% or more of the Shares of the Company.

The Company is not aware of any persons or entities who, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

No particular measures are initiated to ensure that control is not abused by large shareholders. Minority shareholders are protected from abuse by relevant regulations in inter alia the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Act.

The Shares have not been subject to any public takeover bids.

4 INFORMATION ABOUT THE SUBSEQUENT OFFERING AND THE OFFER SHARES

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

On 15 February 2023, the Company completed the Private Placement of 29,411,000 new shares, raising gross proceeds of approximately NOK 125 million.

On the same date, the Board resolved to issue 22,500,000 shares in tranche 1 of the Private Placement pursuant to an authorisation granted by the general meeting on 30 May 2022. On 10 March 2023, the EGM resolved to, inter alia, (i) issue the remaining 6,111,000 new shares in tranche 2 of the Private Placement, (ii) grant the Board of Directors an authorisation to issue up to 3,000,000 new shares in a Subsequent Offering and (iii) grant an authorisation to the Board of Directors issue up to 25,513,692 shares in one or more rounds.

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

Assuming full subscription in the Subsequent Offering, the net proceeds from the Subsequent Offering is expected to be approximately NOK 12,040,000 million. The net proceeds will be used for investments as set out in Section 3.6.2, working capital purposes and general corporate purposes.

4.2 Conditions for implementing the Subsequent Offering

4.2.1 Overview

The Subsequent Offering consist of an offer of up to 3,000,000 Offer Shares at a Subscription Price of NOK 4.25 per Offer Share, thereby raising gross proceeds of up to approximately NOK 12.75 million.

The Subsequent Offering is directed towards Eligible Shareholders. Eligible Shareholders will receive non-tradeable Subscription Rights where each Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) Offer Share at the Subscription Price in the Subsequent Offering. Each Eligible Shareholder will receive 0.03 Subscription Rights for every Share held as of the Record Date. The number of Subscription Rights will be rounded down to the nearest whole Subscription Right. The Subscription Rights will be distributed free of charge, and the recipient of Subscription Rights will not be debited any cost. Subscriptions for Offer Shares are made on the terms and conditions set out in set out in this Prospectus and the Subscription Form (as defined below) set out in Appendix C to this Prospectus.

4.2.2 Timetable in the Subsequent Offering

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

Table 4 - Timetable for the Subsequent Offering	Key dates
Last trading day, including right to receive subscription rights	15 February 2023
First trading day, excluding right to receive subscription rights	16 February 2023
Record Date	17 February 2023
Start of Subscription Period	14 March 2023
End of Subscription Period	27 March 2023 at 16:30 hours (CET)
Allocation of the Offer Shares	28 March 2023
Publication of the results of the Subsequent Offering	28 March 2023
Distribution of allocation letters	28 March 2023

Payment Date for the Offer Shares	30 March 2023
Registration of the share capital increase pertaining to the Subsequent Offering	4 April 2023
Delivery date for the Offer Shares	5 April 2023
First day of trading of the Offer Shares on the Oslo Stock Exchange	5 April 2023

4.2.3 *Publication of information relating to the Subsequent Offering*

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

4.3 **Number and type of securities offered**

The Subsequent Offering consists of an offer by the Company to issue up to 3,000,000 Offer Shares, each with a nominal value of NOK 1.00. The Offer Shares will be ordinary Shares in the Company.

4.4 **Rights conferred by the Offer Shares**

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

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

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

4.5 **ISIN**

The Offer Shares will be issued in accordance with the Norwegian Public Limited Liability Companies Act and registered electronically in book-entry form with the VPS under the Company's ordinary ISIN, being ISIN NO0003117202. The Offer Shares will not be delivered to the subscribers' VPS account before they are fully paid, the share capital increase relating to the issuance of the Offer Shares has been registered with the Norwegian Register for Business Enterprises and the Offer Shares have been issued in the VPS.

The Company's registrar with the VPS is SpareBank 1 SR-Bank ASA, registrars department, with registered address Bjergsted Terrasse 1, Postboks 250, 4066 Stavanger, Norway (the "**VPS Registrar**").

4.6 **Subscription Price**

The Subscription Price in the Subsequent Offering is NOK 4.25 per Offer Share. The Offer price was determined based on the subscription price in the Private Placement.

4.7 **Proceeds related to the Subsequent Offering**

Subject to all Offer Shares being issued, the Subsequent Offering will result in approximately up to NOK 12.75 million in gross proceeds, with expected net proceeds of approximately NOK 12,040,000 million.

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

Subject to all Offer Shares being issued, estimated costs related to the Subsequent Offering is approximately NOK 710,000. No expenses will be charged by the Company or the Managers to the investors in the Subsequent Offering.

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

4.9.1 *Eligible Shareholders*

The Subsequent Offering is directed towards Eligible Shareholders, being shareholders in the Company as of 15 February 2023 (as registered in the VPS two trading days thereafter, i.e. on 17 February 2022), who (i) were not included in the wall-crossing phase of the Private Placement, (ii) were not allocated shares in the Private Placement, and (iii) were not allocated shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offer would be illegal or would (in jurisdictions other than Norway) require the issuance of a prospectus, filing, registration or other similar action.

4.9.2 *Subscription Rights*

Each Eligible Shareholder will receive 0.03 non-tradeable Subscription Rights for each share held by such Eligible Shareholder in the Company as of the Record Date, rounded down to the nearest whole right. Each Subscription Right will, subject to applicable securities laws, give the preferential right to subscribe for, and be allocated, one (1) Offer Share in the Subsequent Offering. Over-subscription will be permitted; however, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without subscription rights will not be permitted.

The Subscription Rights will be credited to and registered on each Eligible Shareholder's VPS account prior to the start of the Subscription Period on or about 14 March 2023. The Subscription Rights will be distributed free of charge to Eligible Shareholders. The Subscription Rights will be registered with the VPS under ISIN NO0003117202. The Offer Shares will when issued be registered in the VPS in book-entry form and are expected to be delivered to the subscriber's VPS account on or about 5 April 2023.

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

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

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

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

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

4.9.3 Allocation of Offer Shares

Allocation of the Offer Shares will take place on or about 28 March 2023 in accordance with the following criteria and priority:

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

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

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

The final result of the Subsequent Offering is expected to be published on or about 28 March 2023 in the form of a stock exchange notification from the Company through the Oslo Stock Exchange information system and at the Company's website.

Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed in a letter on or about 28 March 2023.

4.10 Date of resolution to issue the Offer Shares

The resolution to issue the Offer Shares is expected to be made by the Company's Board of Directors on or about 28 March 2023, pursuant to the board authorisation to issue shares granted by the Company's extraordinary general meeting on 10 March 2023 (see Section 3.4.4.2 "*Board authorisation - issuance of shares in connection with a Subsequent Offering*").

4.11 Subscription Period and subscription procedures

4.11.1 Subscription Period

The Subscription Period will commence on or about 14 March 2023 and end on or about 27 March 2023 at 16:30 hours (CET). The Subscription Period may not be revoked, extended or shortened prior to the end of the Subscription Period.

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

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

4.11.3 Subscription procedure

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

Eligible Shareholders will receive information letters that describes the Subsequent Offering and provides information about the number of Subscription Rights allocated to each Eligible Shareholder and certain other matters relating to the shareholding.

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

Arctic Securities AS	Fearnley Securities AS	Sparebank 1 Markets AS
P.O. Box 1833, Vika	P.O. Box 1158, Sentrum	P.O. Box 1398, Vika
0161 Oslo, Norway	0170 Oslo, Norway	0114 Oslo, Norway
Phone: +47 21 01 30 40	Phone: +47 22 93 60 00	Phone: +47 24 14 74 70
E-mail: subscription@arctic.com	E-mail: reach-emisjon@fearnleys.com	E-mail: subscription@sb1markets.no

Subscribers who are residents of Norway with a Norwegian personal identification number (Nw.: *fødselsnummer*) may also subscribe for Offer Shares through the VPS online subscription system (or by following the link on www.arctic.com/secno/en/transactions, www.research.fearnleysecurities.no/transactions/, or www.sb1markets.no/transaksjoner/ which will redirect the subscriber to the VPS online subscription system). All online subscribers must verify that they are Norwegian residents by entering their personal identification number. In addition, the VPS online subscription system is only available for individual persons and is not available for legal entities; legal entities must thus submit a Subscription Form in order to subscribe for Offer Shares. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

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

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

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

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

4.11.4 Mandatory Anti-Money Laundering Procedures

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

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

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

4.11.5 *LEI number*

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

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

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

4.11.6 *Financial intermediaries*

4.11.6.1 *General*

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

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

4.11.6.2 *Subscription Rights*

If an Eligible Shareholder holds Shares registered through a financial intermediary on the Record Date, the financial intermediary will customarily give the Eligible Shareholder details of the aggregate number of Subscription Rights to which it will be entitled. The relevant financial intermediary will customarily supply each Eligible Shareholder with this information in accordance with its usual customer relations procedures. Eligible Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Subsequent Offering.

Subject to applicable law, Eligible Shareholders holding Shares through a financial intermediary may instruct the financial intermediary to sell some or all of their Subscription Rights, or to purchase additional Subscription Rights on their behalf. See Section 4.11.7 "*Selling and transfer restrictions*" for a description of certain restrictions and prohibitions applicable to the sale and purchase of Subscription Rights in certain jurisdictions outside Norway.

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

4.11.6.3 *Subscription Period*

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

4.11.6.4 *Subscription*

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

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

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

4.11.6.5 *Method of Payment*

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Subscription Price in accordance with the instructions in the Prospectus. Payment by the

financial intermediary for the Offer Shares must be made to the Managers no later than the Payment Date. Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

4.11.7 *Selling and transfer restrictions*

4.11.7.1 *General*

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

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

4.11.7.2 *Selling restrictions*

United States

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

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

United Kingdom

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

European Economic Area

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

Other jurisdictions

The Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Japan, Australia, Canada, Switzerland, Hong Kong, Singapore or any other jurisdiction in which it would not be permissible to offer the Offer Shares. In jurisdictions outside the United States and the EEA where the Subsequent Offering would be permissible, the Offer Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

4.11.7.3 *Transfer restrictions*

United States

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

- The purchaser is authorized to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares, was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.
- The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Offer Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Offer Shares, as the case may be.
- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, or any economic interest therein, as the case may be, such Offer Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Offer Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Offer Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Managers and its respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

European Economic Area

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

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

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

4.12 Managers and legal advisors

Arctic Securites AS (address: Haakon VII's gate 5, 0161 Oslo, Norway), Fearnley Securities AS (address: Dronning Eufemias gate 8, 0191 Oslo, Norway) and SpareBank 1 Markets AS (address: Olav Vs gate 5, 0161 Oslo, Norway) acts as Managers in the Subsequent Offering.

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

4.13 Conditions for completion of the Subsequent Offering

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

4.14 Payment for, and delivery of, the Offer Shares

4.14.1 Payment due date

The Payment Date for Offer Shares allocated to a subscriber falls due on or about 30 March 2023. Payment must be made in accordance with the requirements set out below in this Section. In order for payment to take place on the Payment Date, applicants must ensure that there are sufficient funds on the bank account to be debited on or about 29 March 2023.

4.14.2 Subscribers who have a Norwegian bank account

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form, provide the Managers with a one-time irrevocable authorisation to debit a specified bank account with a Norwegian bank for the amount payable for the Offer Shares which are allocated to the subscriber.

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

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

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

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

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

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

4.14.4 *Overdue payments*

Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 10.75% per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act, not be delivered to such subscriber. The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to reallocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

4.14.5 *Payments in excess of payment obligations*

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

4.14.6 *Delivery of the Offer Shares*

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

Subject to timely payment by the subscribers, the Company expects that the share capital increase pertaining to the Subsequent Offering will be registered with the Norwegian Register of Business Enterprises on or about 4 April 2023 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 5 April 2023. The final deadline for registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises, and hence for the subsequent delivery of the Offer Shares, is, pursuant to the Norwegian Public Limited Companies Act, three months from the expiry of the Subscription Period.

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

4.14.7 *Listing of the Offer Shares*

The Offer Shares will be listed on Oslo Børs (under ticker 'REACH') as soon as the share capital increase pertaining to the Subsequent Offering has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered and delivered to the VPS accounts of the subscribers to whom they are allocated. The first day of trading of the issued Offer Shares is expected to take place on or about 5 April 2023. The Offer Shares may not be transferred or traded before they are fully paid and said registrations in the Norwegian Register of Business Enterprises and the VPS have taken place.

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

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

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

An investment in the Shares is associated with a high degree of risk and the price of the Shares may not develop favourably. The share prices of companies admitted to trading on Oslo Børs can be highly volatile and the trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations

in the price or trading volume of the Shares include, for example, changes in the Company's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Company's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which the Company operates, changes in shareholders and other factors. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Company, and such fluctuations may materially affect the price of the Shares.

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

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

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

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

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

The rights of holders of the Shares are governed by Norwegian law and by the Company's Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be 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.

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

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

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

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares. Doing so in the future could be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

4.16 **Underwriting**

The Subsequent Offering is not underwritten.

4.17 **Governing law and legal venue**

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

5 APPENDICES

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

Appendix A: Articles of association

VEDTEKTER
FOR
REACH SUBSEA ASA

15. februar 2023

§ 1

Selskapets navn er Reach Subsea ASA. Selskapet er et allmennaksjeselskap.

Selskapets formål er å yte ingeniør-, konstruksjons- og servicetjenester for offshoreenergiindustrien, skipsfart og annen transportvirksomhet gjennom eierskap og/eller drift, deltakelse i slik virksomhet gjennom andre selskaper, samt tilhørende virksomhet.

Selskapets forretningskontor er i Haugesund kommune. Generalforsamlinger kan også bli avholdt i Oslo kommune.

§ 2

Selskapets aksjekapital er NOK 248 255 928,00, fordelt på 248 225 928, hver pålydende NOK 1,00. Selskapets aksjer skal være registrert i Verdipapirsentralen.

§ 3

Selskapet skal ha et styre med tre til syv medlemmer. Selskapet tegnes av to styremedlemmer i fellesskap.

Selskapet skal ha en valgkomité bestående av 3 medlemmer som velges av generalforsamlingen. Valgkomiteens leder velges av generalforsamlingen. Valgkomiteens medlemmer velges for en periode på to år. Valgkomiteen avgir sin innstilling til generalforsamlingen. Valgkomiteens innstilling skal også inneholde forslag til godtgjørelse til styrets medlemmer.

§ 4

Aksjeeiere som ønsker å delta på ordinær eller ekstraordinær generalforsamling må gi melding til selskapet innen tre - 3 - dager før generalforsamlingen.

Aksjeeiere kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før general-forsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av general-forsamlingsinnkallingen hvilke retningslinjer som er fastsatt

§ 5

På den ordinære generalforsamlingen skal følgende spørsmål behandles og avgjøres:

1. Fastsetting av resultatregnskap og balanse, herunder anvendelse av årsoverskudd eller dekning av årsunderskudd.
2. Fastsetting av konsernresultat og konsernbalanse.
3. Andre saker som etter lov eller vedtekter hører under generalforsamlingen.

Dokumenter som gjelder saker som skal behandles på generalforsamlingen, herunder årsrapporten, trenger ikke sendes aksjeeierne dersom dokumentene gjøres tilgjengelig på selskapets nettsider.

* * * * *

Appendix B: Financial Statements

The Company's audited annual financial statements as of and for the years ended 31 December 2021 and 2020, and the Company's unaudited interim financial statements as of and for the twelve-month period ended 31 December 2022, are incorporated by reference to Appendix B of this Prospectus, cf. Section 7-3(1d), (2) and (3) of the Norwegian Securities Trading Regulation.

Audited annual financial statement as of and for the year ended 31 December 2021:

<https://reachsubsea.no/wp-content/uploads/2022/04/Reach-Subsea-Annual-Report-2021.pdf>

Audited annual financial statement as of and for the year ended 31 December 2020:

<https://reachsubsea.no/wp-content/uploads/2021/03/Reach-Subsea-ASA-Group-Annual-Report-2020.pdf>

Unaudited interim financial statement as of and for the twelve-month period ended 31 December 2022:

<https://reachsubsea.no/wp-content/uploads/2023/02/Reach-Subsea-ASA-consolidated-report-31.12.2022.pdf>

Appendix C: Subscription form in the Subsequent Offering

REACH SUBSEA ASA – SUBSCRIPTION FORM – SUBSEQUENT OFFERING MARCH 2023

Correctly completed Subscription Forms must be submitted online, as further described herein, or to the Managers as set out below:			Correctly completed Subscription Forms must be received by the Managers, or, in case of online subscriptions, be registered by no later than on 27 March at 16:30 CET .
Arctic Securities AS P.O. Box 1833, Vika NO-0161 Oslo, Norway Tel +47 21 01 30 40 E-mail: subscription@arctic.com	Fearnley Securities AS P.O. Box 1158 Sentrum NO-0107 Oslo, Norway Tel +47 22 93 60 00 E-mail: REACH- emisjon@fearnleys.com	SpareBank 1 Markets AS P.O. Box 1398, Vika NO-0114 Oslo, Norway Tel +47 24 14 74 70 E-mail subscription@sb1markets.no	Subscribers domiciled in Norway with a Norwegian personal identification number (Nw.: fødselsnummer) are strongly encouraged to subscribe for shares through the VPS online subscription system or by following the links on: www.arctic.com/secno/en/transactions, www.fearnleysecurities.com/transactions/, or www.sb1markets.no/transaksjoner/, which will redirect the subscription to the VPS online subscription system.

General information: The terms and conditions for the Subsequent Offering in Reach Subsea ASA (the “Company”) of up to 3,000,000 new shares (the “Offer Shares”) are set out in the prospectus dated 10 March 2023 (the “Prospectus”). Terms defined in the Prospectus shall have the same meaning in this Subscription Form. An extract from the minutes from the Board of Directors' resolution to launch the Subsequent Offering pursuant to an authorization from the Company's extraordinary general meeting held on 10 March 2023 (the “EGM”), the minutes from the EGM approving the authorization to increase the share capital, the Company's Articles of Association and annual accounts and reports for the last two years, and the Prospectus are available at the Company's registered office. In case of any discrepancies between the Subscription Form and the Prospectus, the Prospectus shall prevail.

Subscription Period: The subscription period is from and including 14 March 2023 to 27 March 2023 at 16:30 CET (the “Subscription Period”), subject to any extensions, revocations, suspensions and/or cancellations. Neither the Company nor the Managers may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. It is not sufficient for the Subscription Form to be postmarked within the deadline. The subscriber is responsible for the correctness of the information filled into the Subscription Form. Subscription Forms received after the expiry of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber. If a LEI number or other compulsory information is not populated by the subscriber, the Managers also reserve the right to obtain such information through publicly available sources and use such number to complete the Subscription Form. The subscription for Offer Shares is, subject to applicable law, irrevocable and may not be withdrawn, cancelled or modified by the subscriber once it has been received by the Managers, or in the case of applications through the VPS online subscription system, upon registration of the subscription.

Subscription Price: The subscription price in the Subsequent Offering for each Offer Share is NOK 4.25 (the “Subscription Price”).

Right to subscribe: The Subscription Rights will be issued to the Company's shareholders as of close of trading on 15 February 2023 (as registered in VPS on 17 February 2023, pursuant to the VPS' standard two days' settlement procedure) (the “Record Date”), who (i) were not included in the wall-crossing phase of the Private Placement (iii) were not allocated shares in the private placement of 29,411,000 new shares successfully placed on 15 February (the “Private Placement”), and (ii) are not resident in a jurisdiction where such offer would be illegal or would (in jurisdictions other than Norway) require the issuance of a prospectus, registration or other similar action (the “Eligible Shareholders”). Each Eligible Shareholder will be granted 0.03 Subscription Rights for each share owned as of the Record Date. Subscription Rights not used to subscribe for the Offer Shares (in full or part) will lapse without any compensation upon expiry of the Subscription Period and will consequently be of no value. The number of Subscription Rights allocated to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable law, give the right to subscribe for and be allotted one (1) Offer Share at the Subscription Price in the Subsequent Offering.

Allocation: The allocation criteria are set out in the Prospectus. Over-subscription by Eligible Shareholders will be permitted. Subscription without Subscription Rights will not be permitted. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact the subscriber's obligation to pay for the number of Offer Shares allocated. All Subscribers being allotted Offer Shares will receive a notice through VPS Investor Services confirming the number of Offer Shares allotted to the subscriber and the corresponding subscription amount. This notice is expected to be mailed on or about 28 March 2023. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from approximately 17:00 CET on 28 March 2023. Subscribers who do not have access to investor services through their VPS account manager may contact the Managers from 28 March 2023 to obtain information about the number of Offer Shares allocated to them.

Payment: The payment for the Offer Shares falls due on 30 March 2023 (the “Payment Date”). By signing the Subscription Form or registering a subscription through the VPS online subscription system, each subscriber having a Norwegian bank account, provides the Managers with a one-time irrevocable authorisation to debit the bank account specified by the subscriber below for payment of the allotted Offer Shares for transfer to the Managers. The specified bank account is expected to be debited on or after the Payment Date. The Managers are only authorised to debit such account once, but reserve the right (but have no obligation) to make up to three attempts to debit the subscribers' accounts if there are insufficient funds on the account on previous debit dates. The authorisation will be valid for up to seven working days after the Payment Date. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date and should contact the Managers in this respect for further details and instructions. Should any subscriber have insufficient funds in his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payments" below.

DETAILS OF THE SUBSCRIPTION

Subscriber's VPS account	Number of Subscription Rights	Number of Offer Shares subscribed (incl. over-subscription):	(For broker: Consecutive no.)
EACH SUBSCRIPTION RIGHT GIVES THE RIGHT TO BE ALLOCATED ONE OFFER SHARE		X	Total Subscription amount to be paid
IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED)		Subscription price per Offer Share NOK 4.25	NOK

Subscription Right's SECURITIES NUMBER: ISIN NO0012427600

IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED)

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

(Norwegian bank account no. 11 digits)

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

Place and date

Must be dated in the Subscription Period

Binding signature

The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney should be attached

INFORMATION ON THE SUBSCRIBER (all fields must be completed)

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

Daytime telephone number		
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Please note: If the Subscription Form is sent to the Managers by e-mail, the e-mail will be unsecured unless the applicant itself takes measures to secure it. The Subscription Form may contain sensitive information, including national identification numbers, and the Managers recommend the applicant to send the Subscription Form to the Managers in a secured e-mail.

ADDITIONAL INFORMATION FOR THE SUBSCRIBER

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

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

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

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

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

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

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

Data protection: The subscriber confirms that it has been provided information regarding the Managers’ processing of personal data, and that it is informed that the Managers will process the applicant’s personal data in order to manage and carry out the Subsequent Offering and the subscription from the subscriber, and to comply with statutory requirements. The data controllers who are responsible for the processing of personal data are the Managers. The processing of personal data is necessary in order to fulfil the subscription and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the Managers process and store information about clients and trades, and control and document activities. The subscriber’s data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Managers, the company(ies) participating in the Subsequent Offering, with companies within the Managers’ groups, the VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. If the Managers transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the subscribers have several legal rights. This includes inter alia the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the subscribers will have the right to impose restrictions on the processing or demand that the information is deleted. The subscribers may also complain to a supervisory authority if they find that the Managers’ processing is in breach of the law. Supplementary information on processing of personal data and the applicants’ rights can be found at the Managers’ respective websites.

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

- a) The service “Payment by direct debiting – securities trading” is supplemented by the account agreement between the payer and the payer’s bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- b) Costs related to the use of “Payment by direct debiting – securities trading” appear from the bank’s prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.
- c) The authorization for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer’s bank account.
- d) In case of withdrawal of the authorization for direct debiting, the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer’s bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.

- e) The payer cannot authorize payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorization for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorization has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

Overdue and missing payments: Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, currently 10.75% per annum. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act and at the discretion of the Managers, not be delivered to the subscriber. The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

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

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

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

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

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