PETRONOR E&P

Company Presentation

February 2021

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Competent person statements

The information in this Presentation relating to hydrocarbon resource estimates for Congo-Brazzaville includes information compiled by AGR Petroleum Services AS ("AGR"). AGR has consented to the inclusion in this Presentation of the matters based on the information in the form and context in which it appears. In addition, this is supplemented with corporate management estimates for Nigeria and estimates by SPE Guinea Bissau AB for the Guinea Bissau licenses. Further, hydrocarbon resource estimates for The Gambia and Senegal includes information compiled by Dr Adam Law, Geoscience Director of ERC Equipoise Ltd. Dr Law, is a post-graduate in Geology, a Fellow of the Geological Society and a member of the Society of Petroleum Evaluation Engineers. He has 18 years relevant experience in the evaluation of oil and gas fields and exploration acreage, preparation of development plans and assessment of reserves and resources. Dr Law has consented to the inclusion in this Presentation of the matters based on the information in the form and context in which it appears.

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Statements made in this Presentation are made only at the date of this Presentation. The information in this Presentation remains subject to change without notice.

Agenda

Overview of risk factors

1. Risk factors

1.1 Risks related to completion of the tranches in the Private Placement

1.1.1 Tranche 1 may complete with final and binding allocations without completion of Tranche 2 a and 2b

1.2 Risks related to the countries in which the Group operates

1.2.1 The Group operates in developing countries facing political, economic and social uncertainties, as well as undeveloped legal systems

1.2.2 The Group operates in countries with a high risk of corrupt practices

1.3 Risks related to the business of the Group

1.3.1 COVID-19 and other Public Health Crises

1.3.2 The Group's business, results of operations, value of assets, reserves, cash flows, financial condition and access to capital depend significantly upon, and may be adversely affected by, the level of oil and gas prices, which are highly volatile

1.3.3 Reserves and contingent resources are by their nature uncertain in respect of the inferred volume range

1.3.4 The Group is dependent on finding/acquiring, developing and producing oil and gas reserves that are economically recoverable and offshore exploration is by its nature highly speculative

1.3.5 Approvals, permits and licences, including PNGF Bis, may not be upheld or renewed

1.3.6 Risks associated with legal disputes and litigation, including a risk relating to a potential appeal by MGI to the ruling relating to the award of 9,900 shares in HEPCO to Hemla Africa Holding, and that such ruling may overturn the initial award of such shares to Hemla Africa Holding

1.3.7 Risk of joint and several liabilities with its licence partners

1.3.8 Insurance

1.3.9 Production sharing contracts (PSCs)

1.3.10 Local authorities may impose additional financial or work commitments beyond those currently contemplated

1.3.11 The Group’s current production and expected future production is concentrated in a limited number of hydrocarbon fields

1.3.12 Future acquisitions could not be possible, may not be successful and may require substantial attention also after completion of such acquisitions.

1.3.13 Rising climate change concerns have led and could lead to additional legal and/or regulatory measures which could result in project delays or cancellations, a decrease in demand for fossil fuels and additional compliance obligations, each of which could materially and adversely impact the Group's costs and/or revenues

1.3.14 The Group is subject to risks generally applicable to the offshore oil and gas industry

1.4 Financial risks

1.4.1 Liquidity risk

1.4.2 Foreign currency risk

1.4.3 The Group may not be able to raise financial indebtedness for future growth

1.4.4 The Group may have difficulties servicing any future debt

1.5 Risks related to the Shares

1.5.1 The Shares may not be a suitable investment for all investors

1.5.2 There is limited liquidity in the Shares due to, inter alia, a low spread among shareholders

1.5.3 The Company has two major shareholders

1.5.4 The price of the Shares may fluctuate significantly

1.5.5 Future issuances of Shares or other securities may significantly dilute the holdings of shareholders and U.S. holders of Shares may not be offered to subscribe new Shares

1.5.6 Limitations on dividends

1.5.7 Investors may not be able to exercise their voting rights for Shares registered in a nominee account

1.5.8 The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

1.5.9 Foreign ownership restrictions apply under Australian law

1.5.10 Shareholders outside of Australia are subject to exchange rate risk

1.5.11 Risks related to depository receipts and the registrar agreement

1.5.12 The Company is incorporated in Australia and governed by Australian law

1.5.13 The insolvency laws of Australia may not be as favourable to Shareholders as insolvency laws of other jurisdictions and may preclude the holders of the Shareholders from recovering payments due on the Shares

1.5.14 A change of the registered jurisdiction of the Company could negatively affect shareholders

Increasing ownership in PNGF Sud from 10.5% to 16.8% - USD 50-60m contemplated equity financing

Overview of transactions

Increasing ownership in PNGF Sud from 10.5% to 16.8%

- PetroNor to increase its net indirect interest in PNGF Sud in Congo Brazzaville from 10.5% to 16.8% through two transactions
  - Acquisition of all of Symero Limited's ("Symero") shares in Hemla Africa Holding AS ("HAH") for USD 18m
  - Ownership in Hemla E&P Congo SA (“HEPCO”) increased through enforcement of share pledge and confirmed by court ruling[1]
- Highly attractive terms – average consideration of 3.7 USD/bbl[2]
- Substantial increase in production without any incremental G&A cost

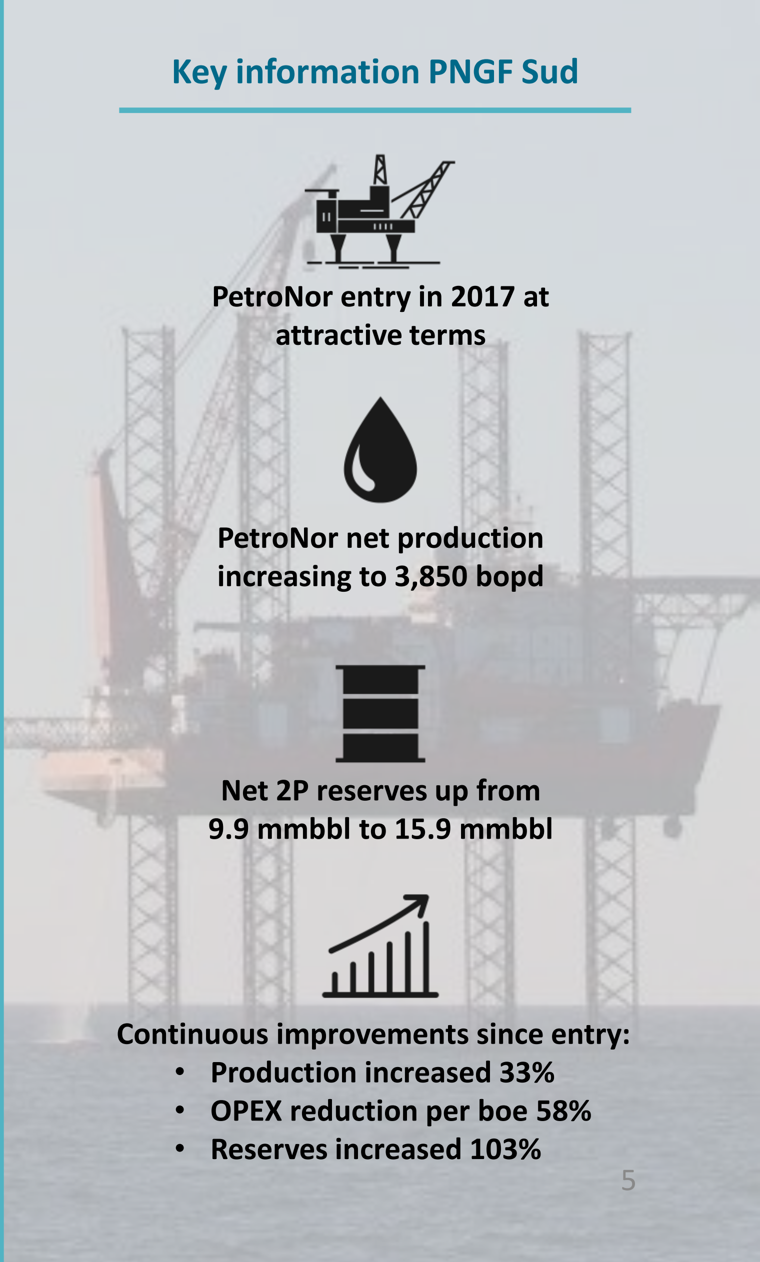
Attractive characteristics in assets well known to PetroNor

- PetroNor production from PNGF Sud to increase from 2,385 bopd to 3,850 bopd
- Low-cost and-high margin production with significant organic growth potential
- Operated by Perenco, a world-class operator of mid- and late life assets in emerging markets

Financed through contemplated USD 50-60m equity financing strongly supported by key shareholders

- Petromal Sole Proprietorship LLC and related group companies (“Petromal”) have pre-subscribed for their pro-rata (38.28%) share equivalent to USD ~19-23m
- USD 18m in-kind consideration from Symero for HAH shares
- The net proceeds from the contemplated equity financing will be used to finance drilling of infill wells and other increased oil recovery initiatives on PNGF Sud and general corporate purposes, as well as to issue the consideration shares for the Symero transaction

Key information PNGF Sud



PetroNor entry in 2017 at attractive terms

PetroNor net production increasing to 3,850 bopd

Net 2P reserves up from 9.9 mmbbl to 15.9 mmbbl

Continuous improvements since entry:
- **Production increased 33%**
- **OPEX reduction per boe 58%**
- **Reserves increased 103%**

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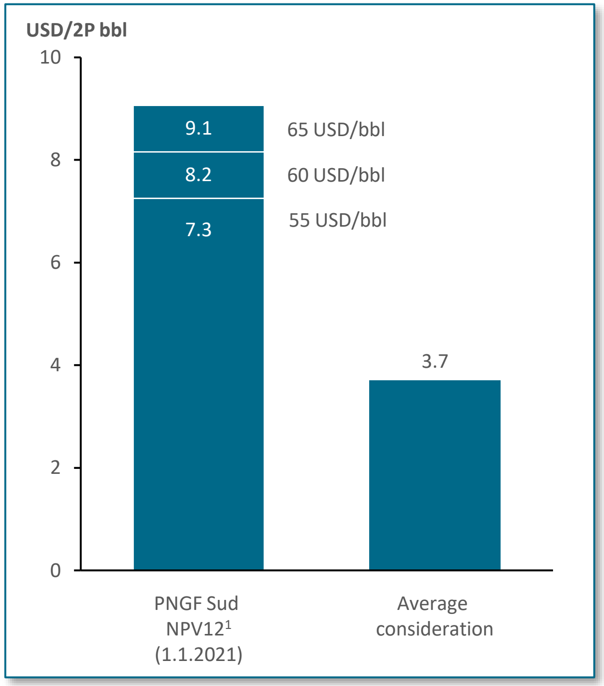
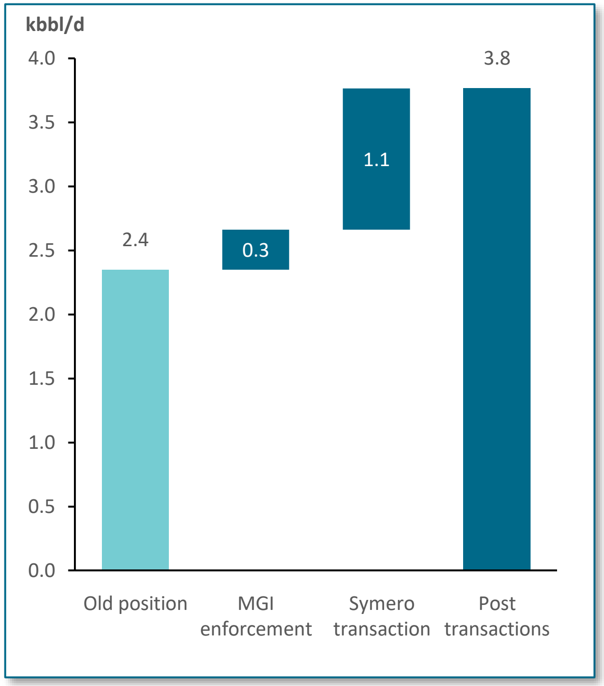
1) Quantifiable cost related to enforcement: USD ~4m
2) Average consideration based on 2P reserves in PNGF Sud

Highly accretive transactions for PetroNor shareholders

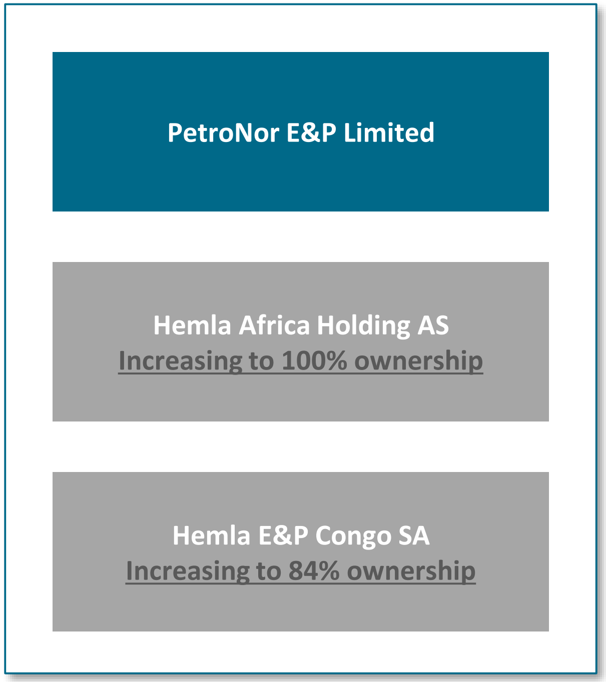
1 Acquisition of 4.93% interest in PNGF Sud at material discount to underlying values



2 Awarded 1.4% interest in PNGF Sud due to partner's covenant breach



3 Streamlining corporate structure with direct access to HEPCO



PetroNor E&P Limited

Hemla Africa Holding AS
Increasing to 100% ownership

Hemla E&P Congo SA
Increasing to 84% ownership

Increasing production and reserves by 60% at ~50% discount to estimated 2P value

Cleaner structure and simpler governance

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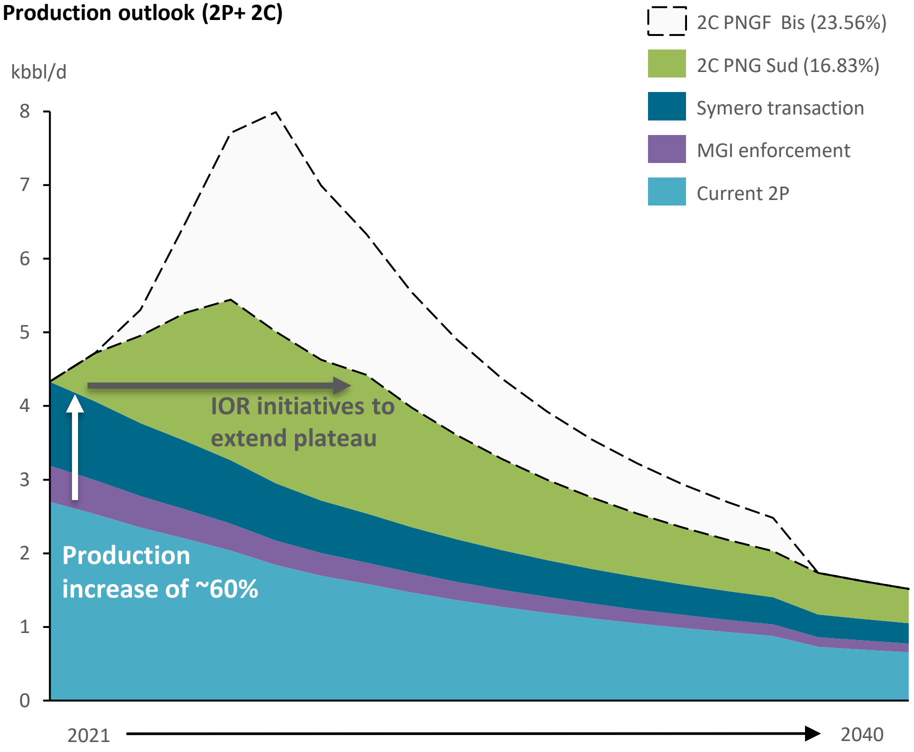
1) PetroNor valuation based on 2P reserves

Material increase in production and cash flow

Becoming a significant producer in Congo

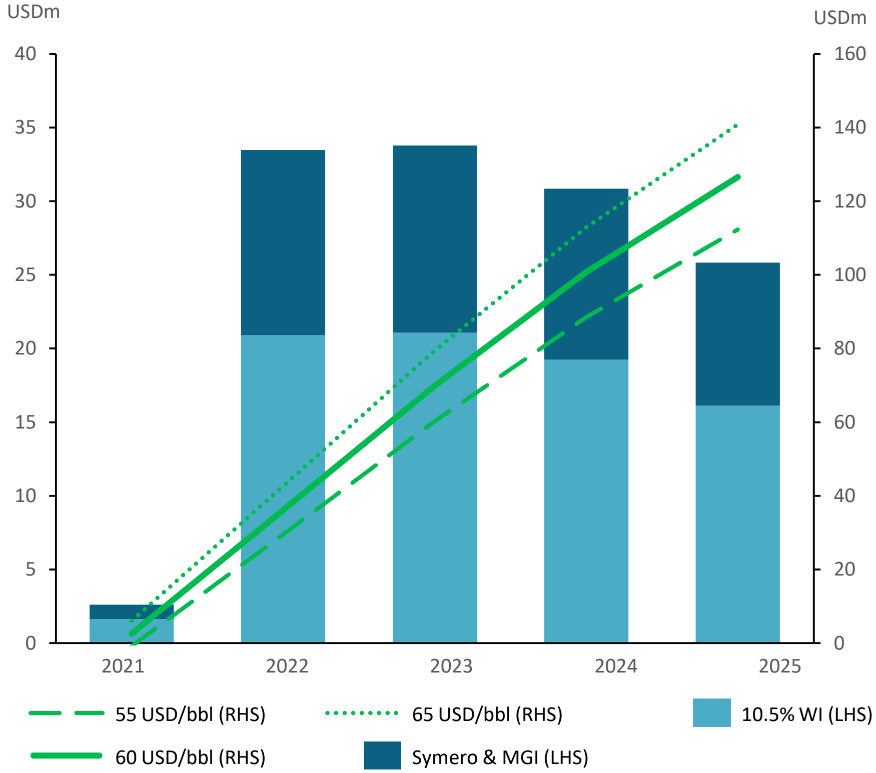
Production outlook (2P+ 2C)



Production up 60% through the asset life, with improved incentives to push for further IOR initiatives

Significantly improving cash generation

Free cash flow – per year and accumulated



Strong and stable cash flow from 2022 and onwards

PetroNor increases its stake in PNGF Sud from 10.5% to 16.8%

Overview

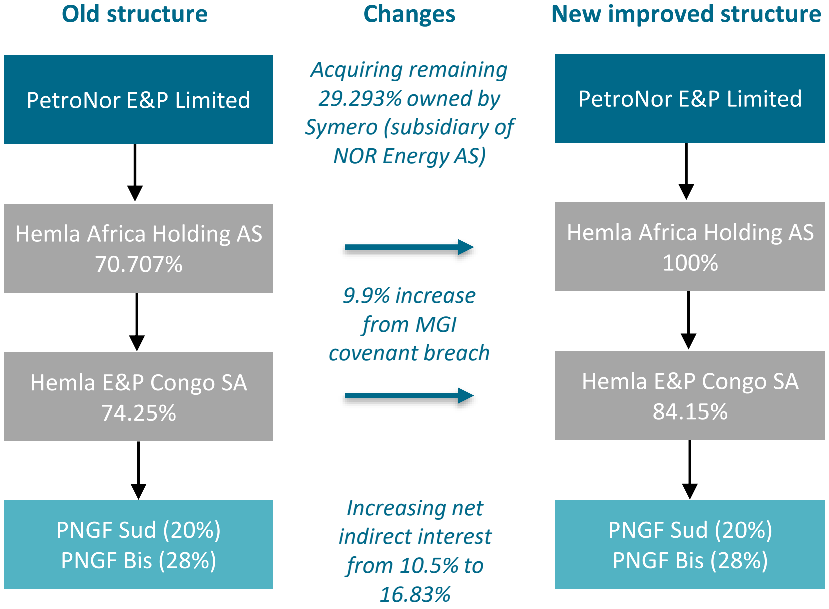
Acquisition of remaining 29.293% in Hemla Africa Holding for USD 18m

- PetroNor increases its ownership from 70.707% to 100%
  - PetroNor has entered into an agreement with Symero Limited to acquire 29.293% in HAH for USD 18m (in-kind through shares). Symero is owned by NOR Energy AS, a company owned by Knut Søvold and Gerhard Ludvigsen
- To ensure a transaction at arms length, an independent committee was established by PetroNor's board of directors to negotiate on behalf of the Company
- Acquisition subject to customary closing procedures[1], EGM approval (related parties restrained from voting) and successful equity financing (see next slide)

Increase in shareholding in Hemla E&P Congo SA from 74.25% to 84.15%

- 9,900 shares in Hemla E&P Congo has been transferred from MGI to HAH following enforcement of a share pledge based on a breach of covenants under a loan agreement between HAH and MGI
- The transfer comes at a cost of approximately USD 4m, of which the majority is paid through settlement of the defaulted loan
- The decision by the Court in Congo Brazzaville to allow for the enforcement of the share pledge could be appealed by MGI

Structure



Old structure

PetroNor E&P Limited

Hemla Africa Holding AS 70.707%

Hemla E&P Congo SA 74.25%

PNGF Sud (20%)
PNGF Bis (28%)

Changes

Acquiring remaining 29.293% owned by Symero (subsidiary of NOR Energy AS)

9.9% increase from MGI covenant breach

Increasing net indirect interest from 10.5% to 16.83%

New improved structure

PetroNor E&P Limited

Hemla Africa Holding AS 100%

Hemla E&P Congo SA 84.15%

PNGF Sud (20%)
PNGF Bis (28%)

- **Materially increases PetroNor's interest in PNGF Sud**
- **No incremental G&A costs**
- **Simplified governance structure**

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1) Independent expert review as required under Australian law

Contemplated equity financing

Structure in brief

Contemplated equity financing of USD 50-60m in two tranches

- Tranche 1: USD ~20.8-30.8m new cash equity from external investors and Petromal (pro-rata allocation)
- Tranche 2a: USD 18m in-kind for Symero transaction - subject to EGM approval and successful equity financing
- Tranche 2b: USD ~11.2m pro-rata cash subscription from Petromal

Use of proceeds

- The net proceeds from the contemplated equity financing will be used to finance drilling of infill wells and other increased oil recovery initiatives on PNGF Sud and general corporate purposes, as well as to issue the consideration shares for the Symero transaction

Strong support from major shareholders

- Petromal, the Company’s largest shareholder, has committed to subscribe its pro-rata share (38.28%) of both tranches in the contemplated equity financing
- Symero will subscribe for USD 18m in kind through contribution of direct ownership in HAH[1]
- The shares issued to Symero will have a six months lock-up

Indicative timeline

Month	Event	
February	Investor meetings	
	Possible launch of contemplated equity financing	
	Settlement of Tranche 1 shares (USD ~20.8-30.8m)	DVP + 2
March	Independent Expert Review of Symero transaction	On or about 1 March
	Call for EGM for approval of the Symero transaction	5 March
April	EGM	5 April
	Settlement of Tranche 2: USD 18m in kind consideration for Symero shares plus USD ~11.2m subscribed by Petromal to maintain ownership ratio	
April/ May	Subsequent offering	

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1) Symero is 100% owned by NOR Energy AS, a company owned by PetroNor's founders, Knut Søvold (CEO) and Gerhard Ludvigsen

Agenda

PetroNor – Company overview

PetroNor is a full-cycle Africa-focused independent

- **Full-cycle platform and sizeable production with significant growth potential from existing assets**
  - Average 2020 production of 2,644 bopd – targeting a ten-fold increase by 2023
  - Strong ambitions of further regional growth with focus on Sub-Saharan Africa
  - Supportive strategic shareholder in Petromal (38%), part of National Holding (Abu Dhabi)

- **A track record for creating value**
  - Awarded the PNGF Sud in 2016 at very attractive terms, increasing production more than 30% with limited CAPEX
  - Now set to increase direct interest from 10.50% to 16.83% through M&A – resulting in PNGF Sud production increase to 3,850 bopd
  - Experienced management team with proven track record of industry leading value creation

- **Positive recent news flow**
  - Re-instated the A4 license in The Gambia
  - Further suspension of the arbitration in Senegal by 2 months
  - Acquired the Sinapa and Esperança licenses in Guinea Bissau

Geographical focus

Core:
Sub-Saharan Africa

Opportunistically:
Assess other African plays

Key Metrics[1]

16.1 mmbbl Net 2P reserves[2]	**~4,082 bopd** Net oil production[3]	**30.4 mmbbl** Net 2C resources[2]	**~4 bnbbl** Net unrisked prospective resource[4]

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1) Pro-forma subject to closing of the contemplated equity financing

2) At 1 Jan 2021 - Congo-B: Independent competent person's report prepared by AGR, volumes as of 1 Jan 2019 adjusted to 1 Jan 2021 by subtracting actual production, Nigeria: company numbers, subject to completion of contract;

3) Includes 260 bbl/d from OML 113, as reported by Panoro. Transaction is subject to government approval;

4) Exploration: Sum Net Unrisked Mean Case Prospective Recoverable Resources, based on ERC Equipoise, net unrisked mean prospective resources (Gambia/Senegal), Company management estimate, SPE Guinea Bissau AB estimate

Key financials

FY 2020 highlights

- Maintained positive EBITDA despite reduction in oil prices during spring and summer, with strict cost discipline during the ongoing pandemic
- PNGF Sud continued steady oil production during 2020, with a gross average of 22,713 bopd
- New 30-year Gambian A4 license to be awarded as part of settlement agreement for past arbitration for A1 & A4 licenses, prior A4 license costs were impaired during the arbitration process, however A4 past exploration costs will be carried into the new A4 license
- PetroNor acquired the SPE Guinea Bissau AB from Svenska Petroleum Exploration AB including the Sinapa and Esperança exploration licenses
- New USD 3.9m loan facility provided by related party Symero Ltd on terms equivalent to other sources of external finance

Key financials FY 2020[1] (est.) vs. FY 2019

Total revenue
USD 67.5m
(FY 2019: USD 102.8m)

Cash and bank balances
USD 14.1m
(Dec 2019: USD 27.9m)

EBITDA
USD 34.4m
(FY 2019: USD 49.1m)

Positive working capital
USD 21.8m
(Dec 2019: USD 8.4m)

Net profit/ (loss)[2]
USD 11.0m
(FY 2019: USD -5.8m)

Interest bearing debt[4]
USD 18.9m
(Dec 2019: USD 12.9m)

Operating cash flow[3]
USD 32.5m
(FY 2019: USD 44.8)

Average selling price
USD 41/bbl
(FY 2019: 65/bbl)

Quantity of oil lifted
993,574 barrels
(2019: 880,844 barrels)

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1) 2020 figures: Management estimates (un-audited figures)
2) FY19 Net profit included a USD 19.4m share based payment expense for the RTO transaction
3) Operating cash flow before working capital changes
4) New USD 3.9m loan facility provided by related party Symero Ltd on terms equivalent to other sources of external finance in settlement of dividend payable to minority interest

PetroNor history and key milestones

2007:
Company established

2014:
IPO on the Oslo Stock Exchange

2014-2019:
Focused on securing and maturing exploration prospects, including disputed Senegal and Gambia licenses

2016:
PetroNor established and PNGF Sud asset acquired

2016-19:
Significant operational improvements together with new operator Perenco to increase production and reduce costs

August 2019:
Business combination with African Petroleum, establishing a full-cycle listed E&P

2020 and onwards

- ☑ **Combination with African Petroleum completed**
- ☑ **G&A reduced, redomicile to Norway in process**
- ☑ **Aje transaction announced with Panoro, enabling a low-cost entry to an attractive asset and strengthened shareholder base through share distribution (awaiting Gov. approval)**
- ☑ **Actively pursuing M&A opportunities to take advantage of favorable market conditions**
- ☑ **Preparation of new plans for Aje redevelopment**
- ☑ **Achieved suspension of arbitration in Senegal to seek a harmonious solution**
- ☑ **Resolved The Gambia Dispute, and reinstated the A4 license**
- ☑ **Purchased SPE Guinea Bissau AB (awaiting Gov. approval)**
- ☐ **Complete acquisition of Symero's share of HAH**
- ☐ **PNGF Sud infill drilling program**
- ☐ **Finalize PNGF Bis contract and commence drilling**
- ☐ **Rejuvenate OML 113 partnership and Aje development plan**
- ☐ **Resolve Senegal dispute**
- ☐ **Grow PetroNor into a leading E&P independent through M&A – target 30,000 boepd net production by 2023**

Experienced board and management team

Management

Knut Søvold: CEO

30 years' E&P experience (executive and technical) and focused on FSU, Africa and ME since 2000, including Nigeria and Angola.

Operational management experience on Snorre Field

Mgt buy-out of PGS Reservoir in 2005 and merger into AGR in 2006. Co-Founder of Hemla in 2009 and Pangea LNG in 2012

MSc in Petroleum from The Institute of Technology in Trondheim

Claus Frimann-Dahl: Chief Technical Officer

30 years' E&P experience (technical & management)

Operator experience incl. Phillips Petroleum, Norsk Hydro & Hess

Co-founder of Ener Petroleum, subsequently acquired by Dana/KNOC

BSc in Petroleum Engineering from Texas A&M University and an MSc from The Institute of Technology in Trondheim

Chris Butler: Group Financial Controller

15 years of financial and corporate experience from roles in public practice, oil & gas and mining spread over Africa, Asia and Europe.

Has been responsible for all financial reporting obligations for the listed Company and E&P licences held by the group since 2010

Qualified Chartered Accountant & BSc in Physics from Uni. of Warwick

Michael Barrett: Exploration Director

30+ years global exploration experience incl. Chevron and Addax

Specialised in Play and Prospect risk assessment, volumetric analysis, commercial evaluation and portfolio management

Background in quantitative geophysics, stratigraphic interpretation workflows and 3D visualisation

Emad Sultan: Strategic director

20 years E&P International experience

Held multiple operation and marketing management with major international Oil Field Services companies

Held multiple technical, contracting and strategy management with major oil and gas operator

BSc Mechanical Engineering from University of Washington

Board

Eyas Alhomouz: Chairman

20+ years international E&P experience (full-cycle), including several years with Schlumberger

Currently the CEO of Petromal - part of National Holding Group

Master in Energy and Mineral Economics from Colorado School of Mines and a BSc in Chemical Engineering

Gro Kielland: Non-Executive Director

30 years of experience having held several leading positions in the oil & gas industry both in Norway and abroad, among others CEO of BP Norway

Professional experience from work related to both operations and field development, as well as HSE

MSc in Mechanical Engineering from NTNU in Norway

Joseph Iskander: Non-Executive Director

20 years of experience in the financial services industry, covering asset management, private equity, portfolio management, financial restructuring, research, banking, and audit

Currently Director of Private Equity at EIIC – part of the National Holding Group

Jens Pace: Non-Executive Director

30 years at BP, and heritage company Amoco, gaining E&P leadership experience in Africa, Europe and Russia. Managed an active exploration portfolio for BP in North Africa. Additional experience in the areas of field development and as commercial manager

Ingvil Tybring-Gjedde: Non-Executive Director

Former Deputy Minister of Energy in Norway, Minister of social Security and Emergency, 30 years diverse experience

Other Non-Executive Board Members: Roger Steinepreis & Alexander Neuling (Australian domiciled board members)

Strong technical capabilities, wide geographic reach and on-ground presence

Strong technical base

Selected experience

Upstream	~7
Facilities & Drilling	~3
Corporate	~7

Business development

Organisational experience

Hydro
PGS
Schlumberger
Chevron
bp
HESS
Weatherford
saga
HITECVISION
NOV
Deloitte.
ADNOC
ADDAX PETROLEUM
SCANDPOWER
agr

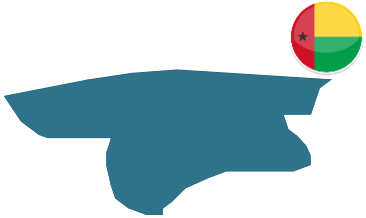
In-country presence

On-ground presence:
A team of ~10 people active in West Africa, based in Congo, Nigeria, The Gambia, Guinea-Bissau and Senegal

Congo

Nigeria

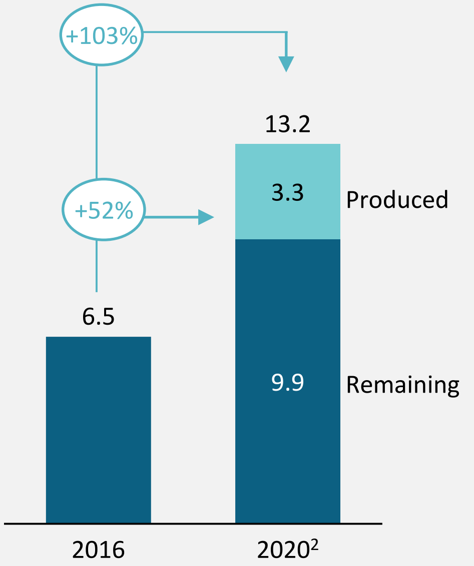
Gambia & Senegal



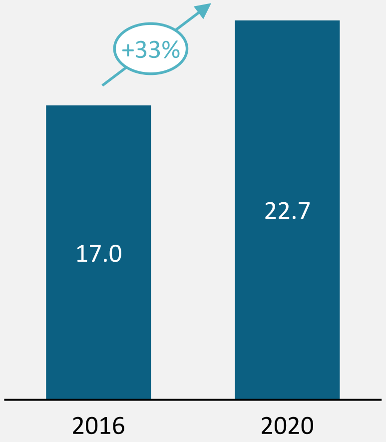
Guinea-Bissau

Significant operational improvements in PNGF Sud

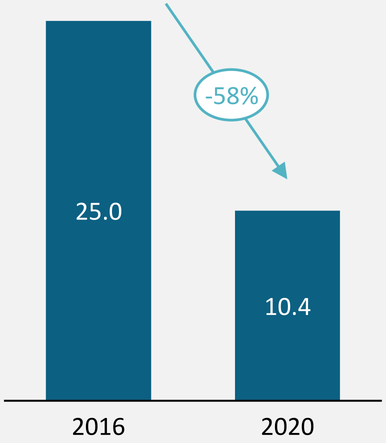
Net 2P Reserves[1] (mmbbl)



Gross field production (kbopd)



OPEX (USD/bbl)



Entered license with 10.5% non-operated interest in 2017 with new partnership following Total's exit in 2016

Operational improvement program to increase production and reduce costs initiated in cooperation with Perenco (PNGF Sud operator)

Strong results seen to date with significant increase in production and reserves combined with material reduction in costs

High-in-place oil volumes create significant potential for further production and reserve growth for several years to come

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[1] Based on the 10.5% WI

[2] Update assumed to be released during March 2021

Targeting transformational growth through M&A

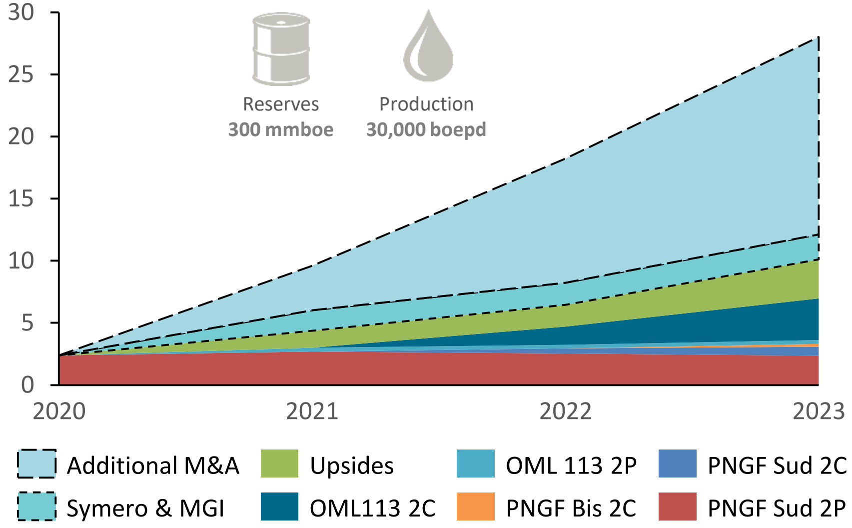
Aiming to become a leading E&P independent

- Targeting +10x reserves and production growth over three years
- Utilise competitive edge to access exclusive opportunities:
  - Extensive Sub-Saharan network and government relations
  - Strategic shareholder provides capital and opens doors
  - Public listing at Oslo Stock Exchange attracts partners

High business development activity in 2020

- More than 20 transactions screened in 2020
  - Technical and in-depth work on +10 assets
  - Extensive negotiations on numerous potential transactions, several of which currently ongoing
- Access to capital and largely unencumbered balance sheet - a strong competitive edge in the current market environment
- Numerous financially stranded assets have been considered
- Working with larger Tier 1 strategic and financial consortium partners on potential transformative acquisitions

3-year growth target (kboepd)



Geographical focus

Core:
Sub-Saharan Africa

Opportunistically:
Assess other African plays

Robust financial position enables further growth

Financial platform and key principles for growth

Robust capital structure

- Healthy balance sheet
- PetroNor aims to maintain a low financial leverage and conservative capital structure

Substantial cash flow to be invested in further growth

- Cash flow from producing fields forms the back-bone of the Company
- Estimated operating cash flow of USD ~40m next 2 years[1] to be recycled into further organic growth and M&A

Listed in Oslo with strong and supportive shareholders

- Supportive strategic shareholder in Petromal (38%), part of National Holding (Abu Dhabi), providing access to further growth capital if the right accretive opportunities are identified

M&A growth pursued with Tier 1 strategic and financial partners

- In discussions with several RBL banks and debt providers regarding the Aje field development
- Active discussions with numerous Tier 1 parties, including off-take counterparties, strategic co-investors and financial sponsors

Positions PetroNor with the financial capacity and flexibility to:

- Execute its **organic growth strategy**
- Execute **transformational and accretive M&A deals**
- Whilst maintaining a **conservative risk profile**

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[1] Assumed average oil price 2021-22: USD 55/bbl

Strong ESG commitment

Environment / HSE[1]

- Plan to eliminate existing gas flaring on Aje
- Aje gas development displacing gasoline used for power generation in Lagos
- Continuously strive to minimize any adverse environmental impact
- Undertake and report Environmental Social Impact Assessments (ESIA) prior to all major activities
- No LTI[2] on PNGF Sud since the acquisition in January 2017

Social

- 5% of HEPCO net profits are invested in local community education initiatives
- The Company is supporting Power to Educate[3], an initiative focused on improving education in developing countries in areas with limited access to electricity
- Other projects include human capacity development and access to quality health care
- Our commitment to operating responsibly is evidenced by a long history of social projects undertaken by PetroNor management

Governance

- Embrace the UN Sustainable Development Goals
- Member of Extractive Industries Transparency Initiative
- Partnering with local players reduces country / political risk
- Careful selection of local leadership and strong representation on subsidiary boards
- Committed to maintain diversity throughout the organisation and Board of Directors
- Intention to move to Oslo Børs main list and clear commitment to follow governance guidelines

SUSTAINABLE DEVELOPMENT GOALS

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1) HSE: Health, Safety and Environment
2) LTI: Lost-time injury
3) www.powertoeducate.com

Agenda

Balanced portfolio across the E&P value chain

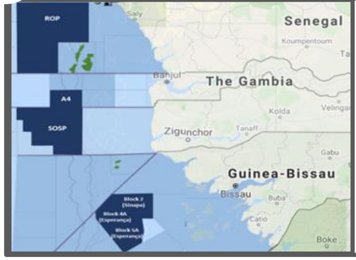
1 Production base – Congo-Brazzaville – PNGF Sud/Bis

- Average 2020 production 2,385 bopd – a 4% increase from the 2019 average
- Low cost and high margin production with significant organic growth potential
- Operated by Perenco, a world-class operator of mature assets in emerging markets

2 Redevelopment – Nigeria – Aje Field (OML 113)

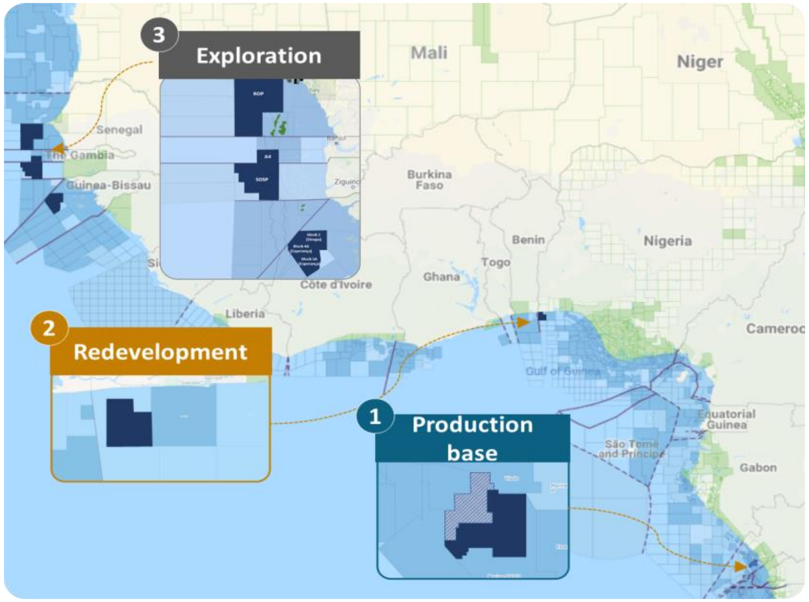
- Entered the Aje field late 2019
- Producing asset with significant upside potential, acquired at a low entry cost
- Preparing a revised development plan to increase field production to 25 kboepd

3 Exploration – The Gambia/Senegal/Guinea Bissau



- Exploration assets with significant potential ~4 bn bbls prospective resource[3]
- The A4 exploration block in Gambia; ROP and SOSP disputed blocks in Senegal; Sinapa and Esperança 4A/5A licences in Guinea Bissau

Portfolio Overview



Reserves and Resources (mmbbl, net)[1, 2, 3]

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1) Congo: PNGF Bis constitutes 6.8 mmbbls of 2C resources in Congo. PetroNor has the right to enter into the PNGF Bis license with net working interest of 23.56% with Perenco as operator. Nigeria: Estimates according to independent competent person's report prepared by AGR. Volumes as of 1 Jan 2019 adjusted to 1 Jan 2021 by subtracting 2019 and 2020 production and excluding gas on PNGF Sud;

2) Nigeria: Resources are subject to completion of the Aje transaction (initial net working economic interest of 13.08%, 17.4% within three years based on project payout phases).

3) Exploration: Sum Net Unrisked Mean Case Prospective Recoverable Resources, based on ERC Equipoise, net unrisked mean prospective resources (Gambia/Senegal), Company management estimate, SPE Guinea Bissau AB estimate

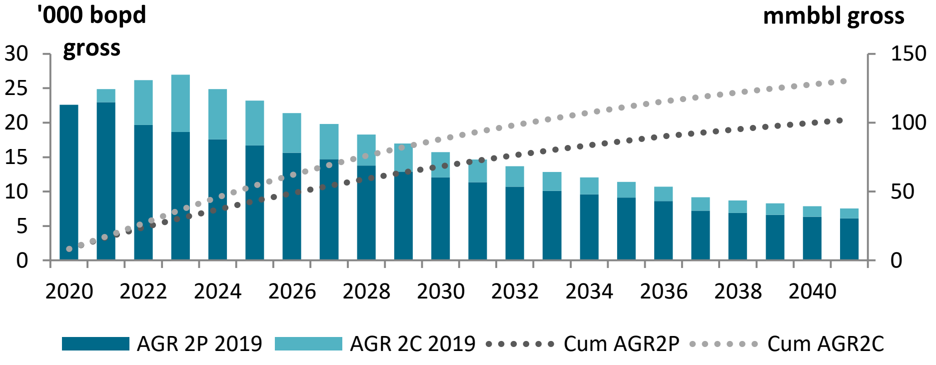
Production Base – PNGF Sud[1]

High margin producer with growth potential

- Mature oil asset which came on stream in 1987 and holds a significant remaining potential
- Located in shallow waters (80-100m) with significant infrastructure in place
  - Seven steel jackets as drilling or processing centers
  - 65 producing wells across five fields
- New partnership established in Jan 2017 - operated by Perenco[2], a world leading operator of mature assets in emerging markets
- Asset revamped with new partnership with further potential to increase production through workovers and infill drilling
  - Substantial scope for increased oil recovery
  - Strong IRR from incremental low-effort measures

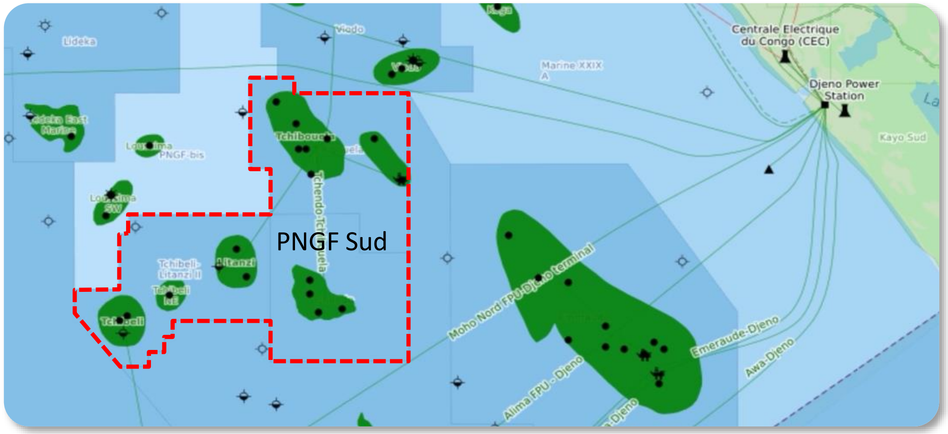
Operator						
PERENCO	SNPC	15%	AOGC E&P GROUPE AOGC	10%	Continent Congo S.A.	10%
40%	PETRONOR E&P	16.83%[3]	PETROCONGO	5%		

Key facts PNGF Sud



Reserves and resources[4]
2P (gross) 94.2 mmbbl
2C (gross): 29.2 mmbbl
STOIIP: 1,910 mmbbl
Accumulated produced 01.01.21: 459 mmbbl

Production
2020 production (gross):
~22.7 kbopd
(2020 reduced relative to the CPR due to delay of the infilll drilling program)



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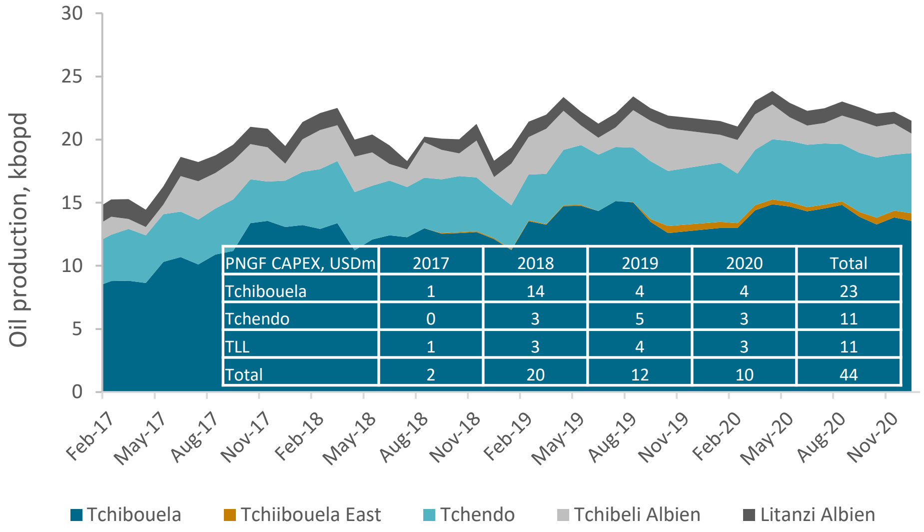
1) Consisting of three Production sharing Agreements: Tchibouela II, Tchibeli–Litanzi II and Tchendo II
2) A private held French oil & gas company with current production of 465 kboepd
3) PNGF Sud indirect interest of 16.83% to PetroNor through Hemla E&P Congo's 20% interest
4) Independent competent person's report prepared by AGR (oct 2019) as of 1 Jan 2019, volumes above adjusted to 1 Jan 2021 by subtracting 2019 and 2020 production

Excellent operational achievements 2017-2020

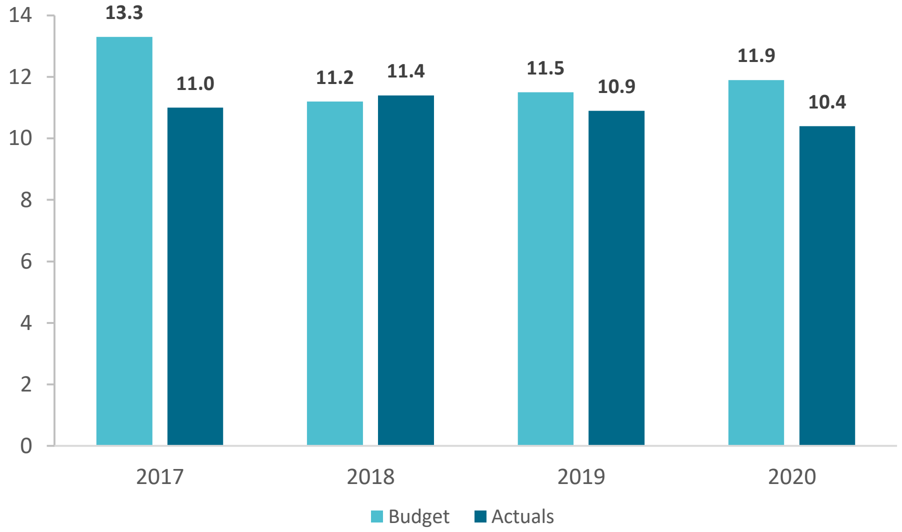
2017 – 2020 PNGF production growth



PNGF CAPEX, USDm	2017	2018	2019	2020	Total
Tchibouela	1	14	4	4	23
Tchendo	0	3	5	3	11
TLL	1	3	4	3	11
Total	2	20	12	10	44

- Production has increased from <15 kbopd late 2016 to 22.7 kbopd in 2020
- Low-cost reserves increase from workover program
  - Reserves increase by the workover program to date equals ~59 mmbbl based on a limited CAPEX of USD 44m, equivalent to USD ~0.8/bbl
- Additional reserve increase from infill drilling
  - 2019-20 CAPEX expenditure (USD 89m) associated with approved infill drilling and related infrastructure for 2021 infill drilling program

Budget discipline – OPEX USD/bbl



- The average 2020 production was 22.7 kbopd
  - Corresponds to increase of 4% from 21.9 kbopd in 2019
- High regularity and a very stable production
  - Few significant shutdowns
  - Facility regularity ~96%
  - Wells uptime >92%

PNGF Sud: Upcoming drilling program to fuel production growth

Litanzi infill drilling program

- Infill drilling targeting proven undeveloped reserves in un-swept fault terraces
  - Currently one producing well and one water injector
  - Targeting to increase production from ~1,000 bopd to ~3,000 bopd (gross)
  - Increases field recovery factor from 13% to 27%, adding 9.3 mmbbl (gross)
- Drilling of 4 new wells (2 producers + 2 injectors)
- Includes re-purposing of jack-up rig as a low-cost wellhead platform

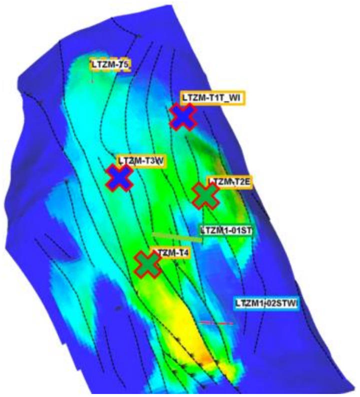
Tchendo infill drilling program

- 19 producing wells and one water injector currently
- 2019: New workover unit installed – allows fast & cheap workovers
- 2020-21: New wellhead platform w/ 14 new slots & drilling rig to be installed
  - Creating new area hub – annual OPEX savings of USD 2.2m
- 2022: Initial 7 infill wells - production from ~4,500 to 6,500 bopd (gross)
  - Significant further resource potential, particularly for Senonian reservoir due to low current recovery factor (3%)

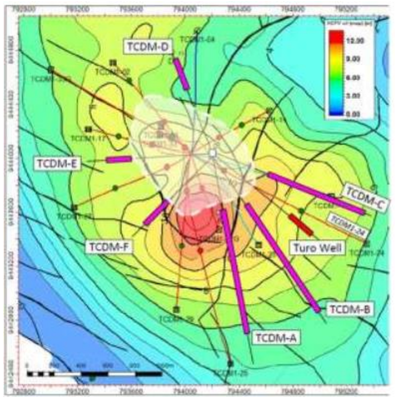
Tchibeli infill drilling program

- Infill program to follow

Approved drilling targets

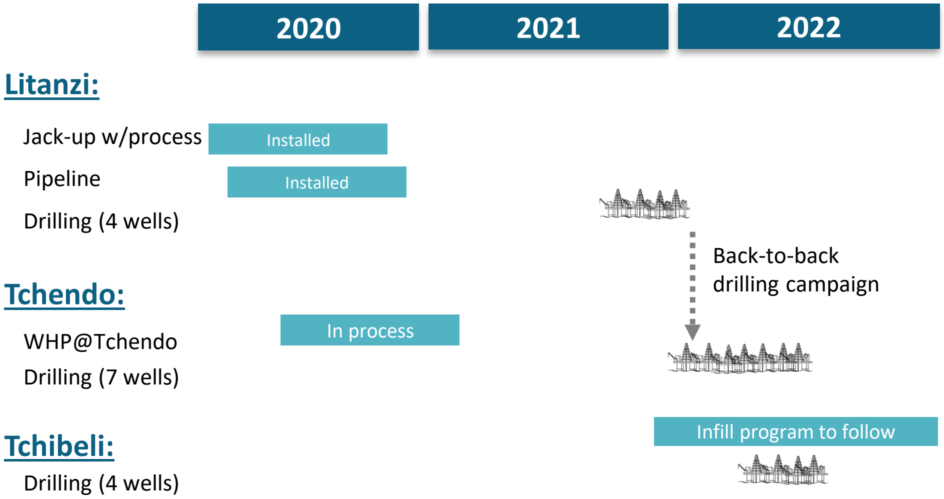


Litanzi



Tchendo

Development plan schedule



	2020	2021	2022

Litanzi:

Jack-up w/process — Installed

Pipeline — Installed

Drilling (4 wells)

Tchendo:

WHP@Tchendo — In process

Drilling (7 wells)

Tchibeli:

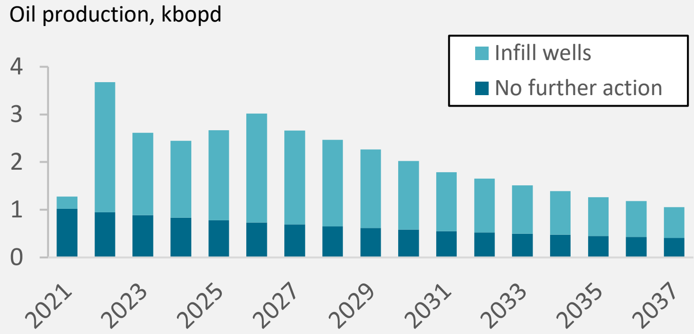
Drilling (4 wells) — Infill program to follow

Back-to-back drilling campaign

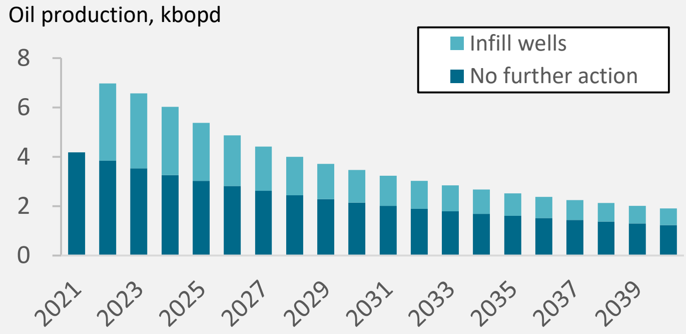
Attractive economics from drilling program

Production profile (Gross field)

Litanzi



Tchendo



Reserve basis (Gross field)

Litanzi

- STOOIP Albien 74 mmbbl
- RF : 31%
- P50 reserves: 9.3 mmbbl[1]
- P10 reserves: 12.3 mmbbl

Tchendo

- STOOIP Senonien 641 / Turonien 138 mmbbl
- RF : Senonien 5% / Turonien 42%
- P50 reserves: 11.0 mmbbl[1]
- P10 reserves: 17.0 mmbbl

Key economic indicators

Incr. infill NPV (gross) (USDm)

Litanzi

Oil price (USD/bbl)	40	50	60
NPV (USDm)	26	42	58

Tchendo

Oil price (USD/bbl)	40	50	60
NPV (USDm)	27	44	56

Project IRR

Litanzi

Oil price (USD/bbl)	40	50	60
IRR	18%	24%	29%

Tchendo

Oil price (USD/bbl)	40	50	60
IRR	19%	25%	31%

Payback time

Litanzi

- Payback 2 years

Tchendo

- Payback 2 years
- Potential for further infill at lower per barrel cost

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[1] AGR CPR – October 31,2019

PNGF Bis – Near field opportunity adjacent to PNGF Sud

Near field development tie-back to PNGF Sud

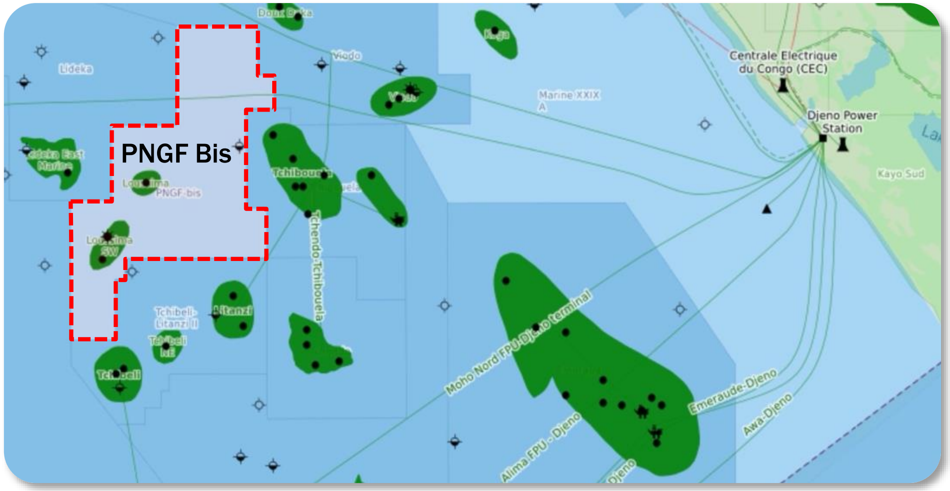
- Located ~11km from existing PNGF Sud fields, containing the Louissima discoveries – gross 2C contingent resources of 29 mmbbl
- PetroNor has right to enter the license (23.56% indirect WI) together with Perenco (operator)
- Early production scheme planned prior to decision to proceed with full development, expected to commence in 2021
- Field planned developed using low-cost jack-up with minimum topside upgrading and catenary pipeline to Tchibouela
- Less than USD 10/bbl development CAPEX

Operator

PERENCO	PETRONOR E&P	SNPC
57%	23.56%[1]	15%

Reserves and resources[2]
2C (gross): 28.9 mmbbl
STOIIP: 101 mmbbl

Development CAPEX
USD ~277m (gross)



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[1] PNGF Bis indirect interest of 23.56% to PetroNor through Hemla E&P Congo's 28% expected interest
[2] Independent competent person's report on Loussima prepared by AGR (oct 2019) as of 1 Jan 2019

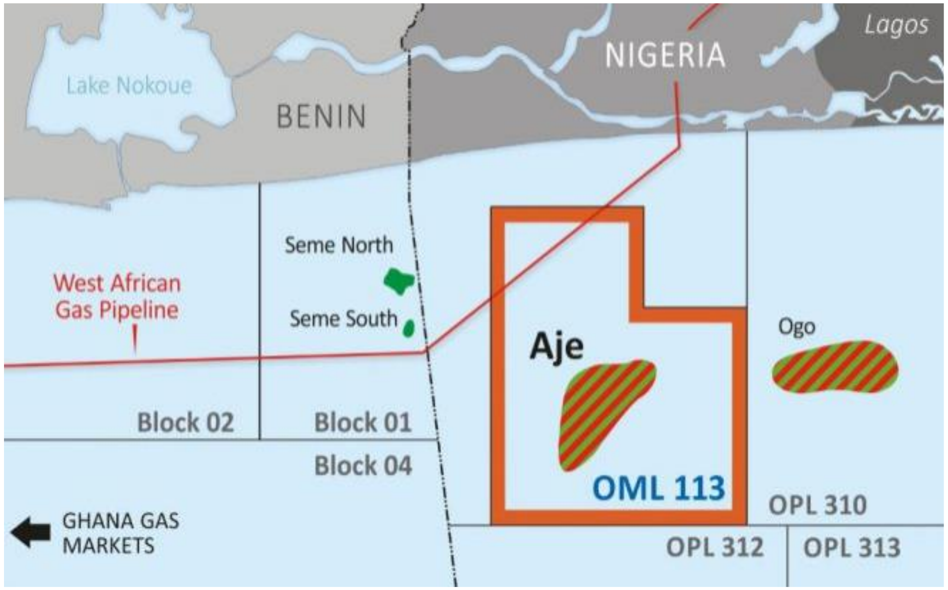
Agenda

The Aje field: Intention to revitalize license

Key redevelopment

- Participating interest pending ministerial approval - process well advanced
- Producing asset[1] with significant upside potential to be unlocked through new partnership and different technical approach
- During Q4 2019, PetroNor acquired an interest in OML 113 through two separate transactions:
  - Acquisition of Panoro's non-operated interest for USD 10m payable in PetroNor shares[2]
    - Share consideration to be distributed to Panoro shareholders
  - Partnership with existing operator YFP to revitalize the Aje field through Aje Petroleum SPV
    - PetroNor to hold 45% interest in Aje Petroleum SPV – economic interest in OML 113 starting at 13.08% and expected to reach 17.4% within 3 years based on projected payout phases
    - PetroNor to be engaged by YFP as the operator of OML 113, serving as a technical service company
- Field redevelopment being planned with replacement of FPSO, increased liquids production and extraction of large gas resources
  - FPSO could become regional field center – substantial proven resources nearby such as Ogo and Albian

Aje field location and partnership overview



Partners

Yinka Folawiyo Petroleum

PETRONOR E&P

NewAge

EER Energy Equity Resources

admenergy

New SPV formed with Operator (YFP) to provide technical assistance, align partners and progress development of liquid and gas resources

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1) Assumed 2020 production of 259 bopd (net)

2) 6.502% participating interest, with 16.255% cost bearing interest, representing an economic interest of 12.1913% in OML 113. Option to pay partly in cash should the PetroNor share price fall below USD 0.13 per share; Future consideration of up to USD 15m based on gas production royalty in a success case

Targeting improved gas and condensate recovery

Forward plan for Aje

2021 – 2023 re-development plan

Bring-in new FPSO with increased gas processing capacity

> Improve operational efficiencies and provide sufficient gas processing capacity

> Three suitable replacements have been identified; two vessels have been inspected

Infill drilling & Increase liquids production

> Drilling of three new wells for oil and gas production

> Offshore condensate stripping and export of wet-gas to shore

Development of gas resources

> Onshore gas plant (land identified)

> Gas to be sold to nearby WAGP and Lagos/Lekki gas-to-power market

> Power production through a barge solution

> LPG and propane to be sold in the domestic market

New field development

> 2021-22: Drilling of two new gas producers and one oil producer (in addition to the existing two wells)

– Expected to increase production to 15 kboepd (gross)

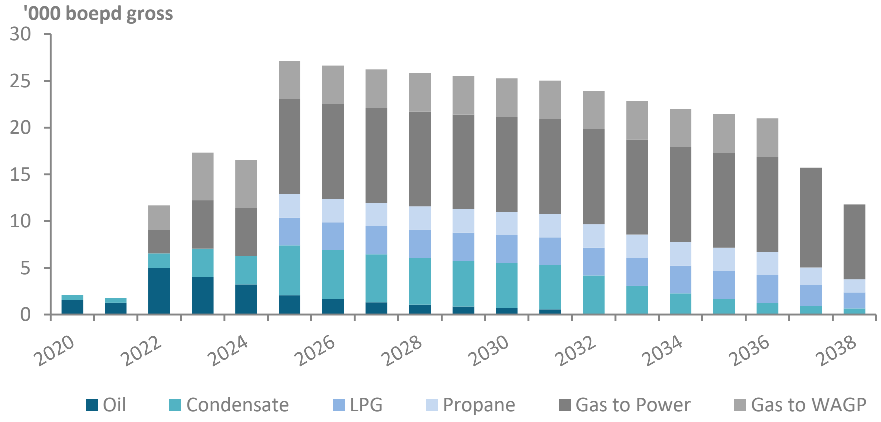
> 2021-22: Bring in a cost effective FPSO with + 110 mmscfd gas capacity

– OPEX USD ~30m/yr including FPSO bareboat, O&M and G&A

> 2024: Expand gas production capacity to 110 mmscfd through drilling of additional two gas wells

> Project planned split in upstream and midstream parts to maximize access to non-dilutive capital

Production profile



Agenda

West African exploration “hotspot” – the MSGBC basin

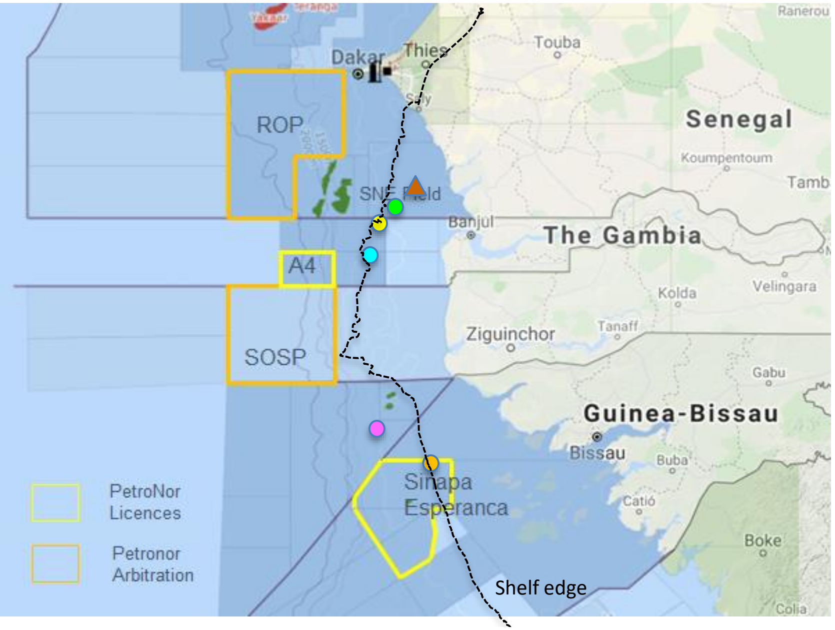
Exploration hotspot

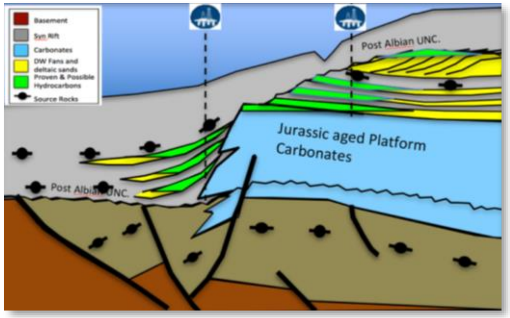
- The MSGBC Basin
  - Mauritania - Senegal - Gambia - Guinea Bissau - Guinea Conakry
- Senegal ROP and SOSP PetroNor licences in arbitration
- Sangomar Field, operated by Woodside, is the key analogue
  - Phase 1 production 100,000 bopd mid 2023
  - Full Field 2C Resource 483 mmbbl

Extensive drilling activity expected in the region

1	**BP**	Gambia, A1
2	**FAR / Petronas**	Gambia, A2
3	**CNOOC / Impact**	AGC
4	**PetroNor / FAR**	Guinea-Bissau, Sinapa
5	**PetroNor**	Gambia, A4

Overview map



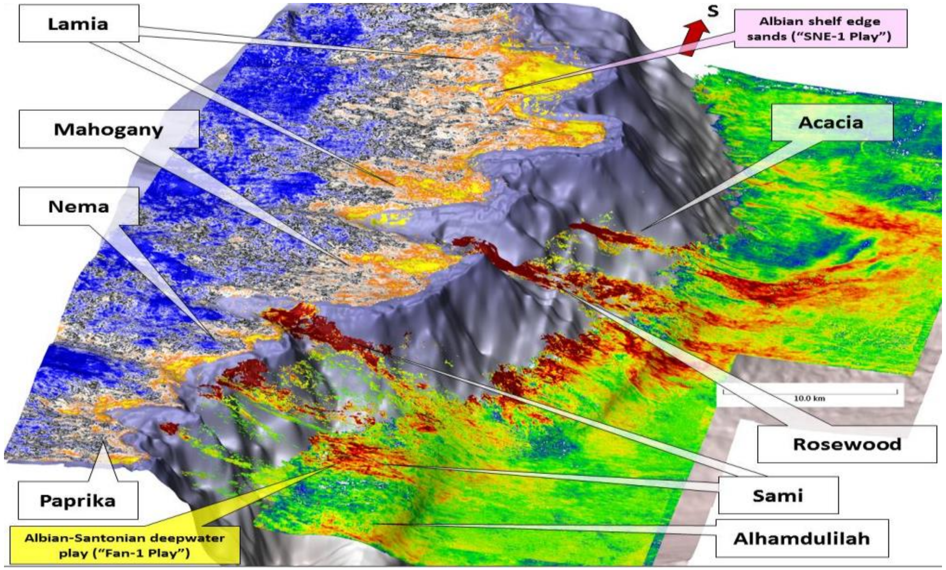


The Gambia Block A4 prospectivity

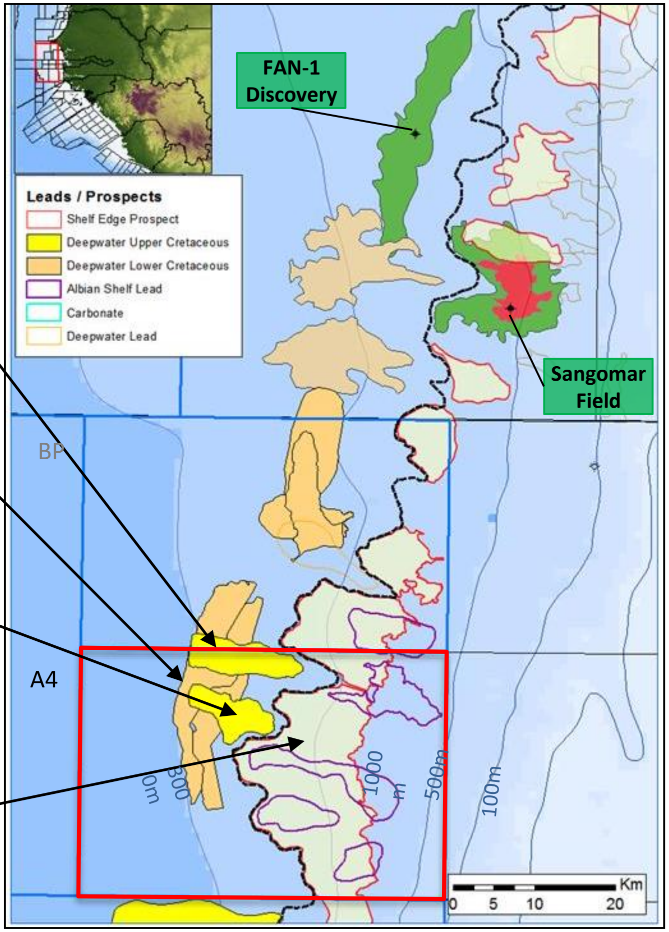
Shelf and basin prospects

- PetroNor operates with 90% equity
- Similar structure to SNE field in Senegal and Fan discovery – all key success components in A4
- Portfolio in excess of 2 bnbbl[1] (sum of unrisked net prospective mean case resource)
- Expected further success as Play drilled to South
- Farm-out process underway in support of 2022 drilling goal

Basin



Overview map



Rosewood Senonian
208 mmbbl*

Rosewood-Acacia Deep
447 mmbbl+

Acacia Senonian
137 mmbbl*

Lamia
Albian 460 mmbbl+
Aptian 1140 mmbbl*

* Mean net unrisked prospective resources - CPR March 2015
\+ Management estimate

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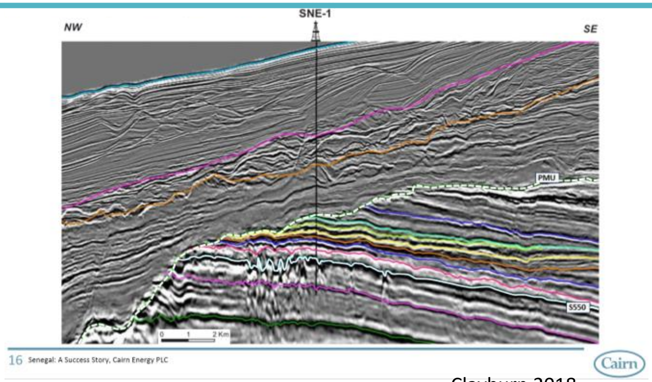
1) CPR and corporate estimate

Guinea Bissau – Sinapa and Esperança

Attractive licenses acquired from Svenska

- PetroNor acquired SPE Guinea Bissau AB from Svenska Petroleum Exploration AB ("Svenska")
- A significant addition to the MSGBC portfolio
  - The Sinapa license (Block 2)
  - The Esperança license (Block 4A and 5A)
  - 78.6% and Operator in both licenses

Cross-section from the Sangomar analogue field

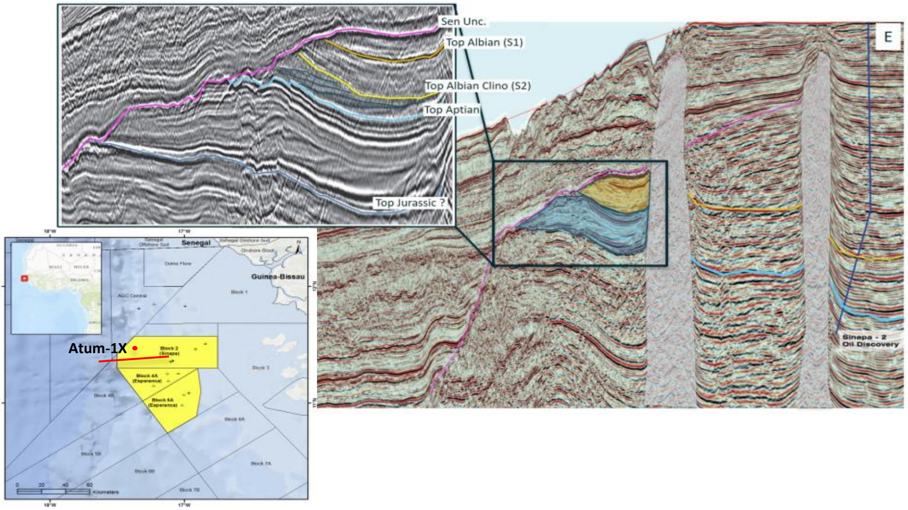


Clayburn 2018
Courtesy Svenska

Atum prospect is ready to drill

- Well planning almost complete, 1H 2022 well
- Similar structure to Sangomar field in Senegal
- Significant prospect size
  - Atum and Anchova with a gross case recoverable prospective resource of 498 mmbbl (Svenska estimate)
- Sinapa Discovery (shallow water)
  - Sinapa East 2C - 7.6 mmbbl

Cross-section from the Atum prospect



Senegal – high impact assets (disputed)

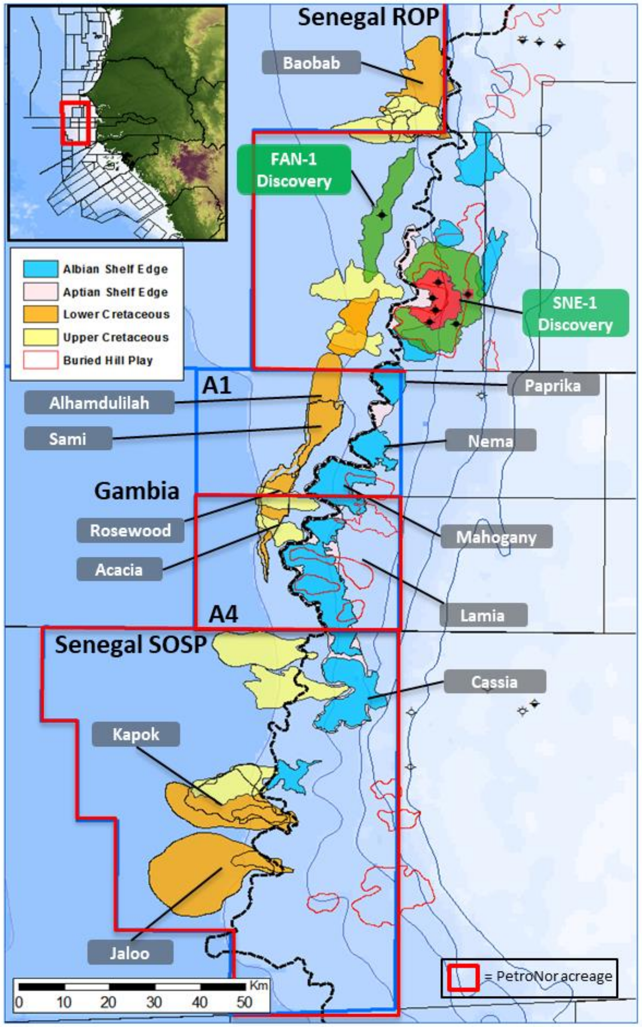
Exploration assets with high potential

- PetroNor has an interest (suspended arbitration) in two exploration blocks in Senegal (90% WI)[1]
- Net unrisked mean prospective recoverable resources in order of 1.8 bn bbls[2]

Status of the dispute

- PetroNor has reached a mutual agreement with the Government of Senegal to suspend the arbitration related to the Rufisque Offshore Profond (ROP) and Senegal Offshore Sud Profond (SOSP) licence areas
- The parties continue to work towards a solution and has agreed to a 2-months standstill from February 2nd 2021
    - View to reach a satisfactory outcome for all parties

Senegal prospect map



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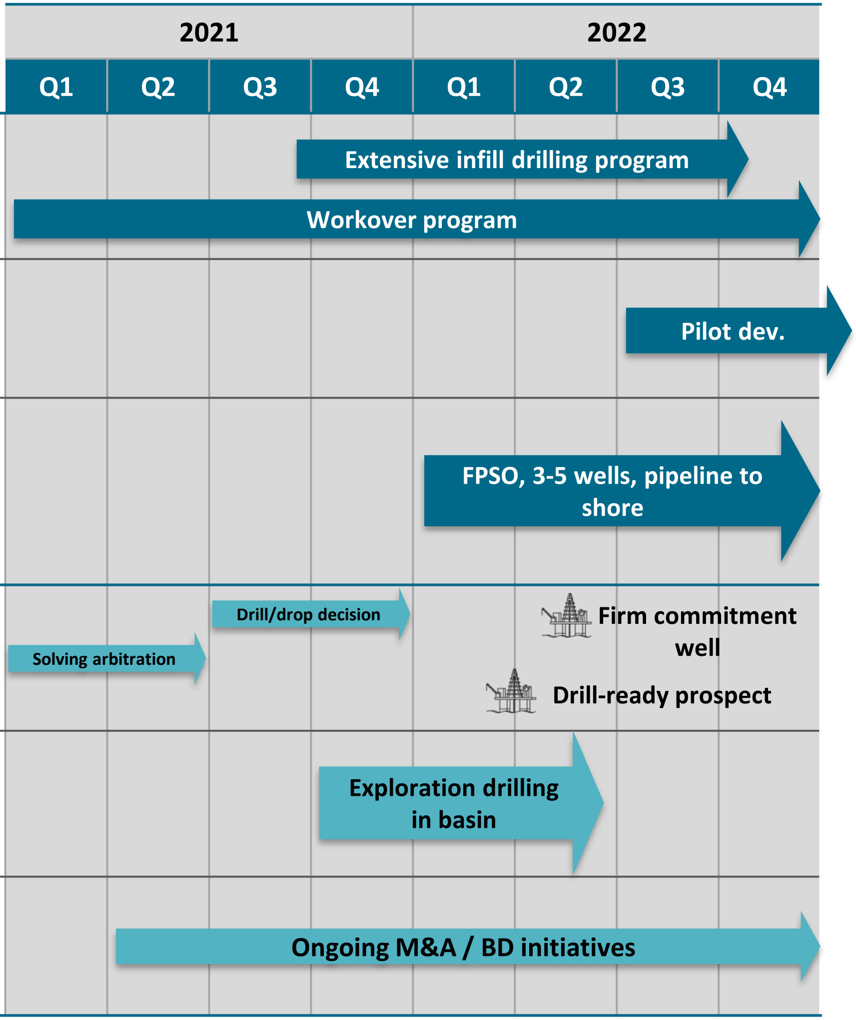
1) Subject to ongoing negotiation with the Senegalese government, the ICSID arbitration process is suspended
2) ERC Equipoise, Senegal assets in dispute

Agenda

High level of activity in coming years

	Asset	Comment
CORE ASSETS	**PNGF Sud**	• Infill drilling: Litanzi, Tchendo, Tchibeli (approved) • Continuous workover program
	PNGF Bis	• Negotiations expected to be completed in 2021[1] • Pilot development
	Aje	• Field re-development: replace FPSO, pipeline to shore, PetroNor as technical operator • Targeted FID 2021
OTHER ACTIVITIES	**Exploration portfolio**	• Gambia A4 • Senegal arbitration • Guinea Bissau, Sinapa/Esperança
		• High basin exploration activity by 3rd parties increases value and attractiveness of the basin • Opportunities for portfolio optimisation
	M&A / Business development	• Several ongoing and identified BD/M&A initiatives



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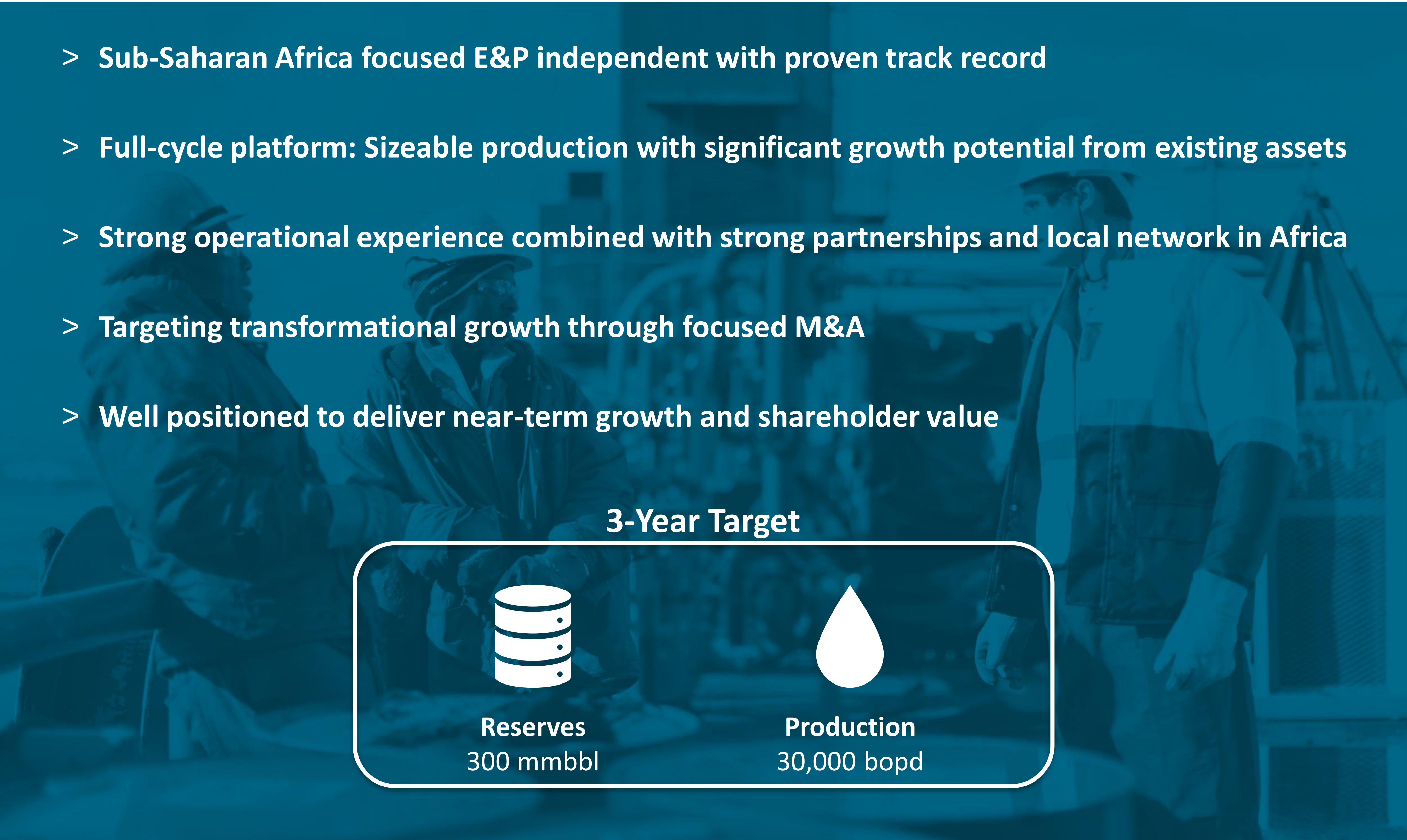
1) The license partners have the right to negotiate in good faith the PNGF Bis license agreement, with net working interest to PetroNor of 23.56%

Summary



- Sub-Saharan Africa focused E&P independent with proven track record
- Full-cycle platform: Sizeable production with significant growth potential from existing assets
- Strong operational experience combined with strong partnerships and local network in Africa
- Targeting transformational growth through focused M&A
- Well positioned to deliver near-term growth and shareholder value

3-Year Target

Reserves
300 mmbbl

Production
30,000 bopd

Risk factors (1/5)

1. RISK FACTORS

Investing in the Shares involves a high degree of risk. Before making an investment decision, the following risk factors and all other information contained in this Company Presentation, including the financial statements and related notes, should be carefully considered by prospective investors.

For the purpose of these risk factors, the term "Group" includes the Company and its subsidiaries and its business, results of operations, cash flows, financial condition and/or prospects. The risks and uncertainties described below are the principal known risks and uncertainties faced by the Group as of the date of this Company Presentation that the Company believes are the material risks relevant for an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. Prior to investing in the Shares, the investors should ensure that they fully understand the terms of the transaction and all risks that are related to an investment in a company with such characteristics as the Company. Each prospective investor should make its own assessment as to the suitability of investing in the Shares and should consult his or her own advisors as to the legal, tax, business, financial and related aspects of an investment in the Shares. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the following risks were to materialise, individually or together with other circumstances, they could have a material and 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.

The risks and uncertainties described below are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents and where the risk factors deemed most material for the Group, taking into account their negative affect for the Group and the probability of their occurrence, are set out first.

1.1 Risks related to completion of the tranches in the Private Placement

1.1.1 Tranche 1 may complete without completion of Tranche 2 a and 2b

Shares in Tranche 1 and Tranche 2b will be resolved issued by the Company's board of directors, whereas issue of shares in Tranche 2a will be subject to approval by the Company's extraordinary general meeting scheduled to be held on or about 5 April 2021. Similarly, Tranche 2b is conditional upon completion of Tranche 2a. Thus, there is a risk that Tranche 2a and Tranche 2b will not be completed. Allocation of Shares in Tranche 1 will be binding and final even if Tranche 2a and Tranche 2b is not completed, and hence investors will not be able to withdraw their application in such event.

1.2 Risks related to the countries in which the Group operates

1.2.1 The Group operates in developing countries facing political, economic and social uncertainties, as well as undeveloped legal systems

The Group participates or expects to participate in oil and gas projects in countries in West Africa with emerging economies, such as Congo Brazzaville, Nigeria, The Gambia, Senegal and Guinea-Bissau. Oil and gas exploration, development and production activities in such emerging markets are subject to significant political and economic uncertainties that may have a material adverse effect on the Group. Uncertainties include, but are not limited to, the risk of war, terrorism, expropriation, nationalization, renegotiation or nullification of existing or future licences and contracts, changes in crude oil or natural gas pricing policies, changes in taxation and fiscal policies, imposition of currency controls and imposition of international sanctions. Travel bans, asset freezes or other sanctions may be imposed and have historically been imposed on countries in which the Group operates.

The jurisdictions in which the Group operates may also have less developed legal systems than more established economies which could result in risks such as (i) effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or in an ownership dispute, being more difficult to obtain; (ii) a higher degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or (v) relative inexperience of the judiciary and courts in such matters. In certain jurisdictions the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to the Issuer’s licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

These risk factors, all of which are beyond the Group's control, could have a material adverse effect on the Group's business, prospects, financial position and/or results of operations.

1.2.2 The Group operates in countries with a high risk of corrupt practices

The jurisdictions in which the Group has operations have a low score on Transparency International's Corruption Perception Index, which implies that these countries are perceived as jurisdictions where there is a higher risk of corruption. The Group's current assets are located in Congo Brazzaville, the Gambia and Senegal. In addition, the Group has entered into a definitive agreement to acquire assets in Nigeria (which is subject to completion), and has also, subject to government approval, purchased an entity which will allow the Group to assume 78.57% operatorship of certain licences in Guinea-Bissau. The Group may also target acquisitions in other countries in Africa. The production sharing or other licencing contracts in such jurisdictions may provide for payments to the Governments and/or national oil companies (farm-in fees, signature bonuses, taxes, training budgets, equipment budgets, carry of certain expenditures etc). Furthermore, the Group has a number of consultants working for it in the area. Although the Group believes all its consultancy agreements are entered into on clear and transparent terms, there is a risk that agents or other persons acting on behalf of the Group may engage in corrupt activities without the knowledge of the Group. Under applicable laws relating to the Group's assets, local participation is or may be required in the oil and gas sector, but it may prove difficult to always receive final confirmation as to who the ultimate owners and affiliations of such local partners are. Through the Group's investigation, it has not been possible to substantiate ultimate ownership and affiliations of all, current local partners in Congo and there can be no assurance that there are no government affiliations within the ultimate shareholders of the local partners in Congo.

Corrupt practices of third parties or anyone working for the Group or any of its affiliated parties, or allegations of such practices, may have a material adverse effect on the reputation, performance, financial condition, cash flow, prospects and/or results of the Group.

1.3 Risks related to the business of the Group

1.3.1 COVID-19 and other Public Health Crises

The Group's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises. In December 2019, COVID-19 was reported to have surfaced in Wuhan, China; on January 30, 2020, the World Health Organization ("WHO") declared the outbreak a global health emergency; and on March 11, 2020 the WHO declared the outbreak of COVID-19, a global pandemic. The outbreak has spread throughout most of the world, and COVID-19 has led companies and various international jurisdictions to impose restrictions such as quarantines, business closures and travel restrictions. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time.

Public health crises can result in volatility and disruptions in the supply and demand for oil and natural gas, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation. In particular, crude oil prices dropped significantly in response to the outbreak of COVID-19. The risks to the Group of public health crises, including the COVID-19 pandemic, also include risks to employee health and safety and a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak.

The COVID-19 pandemic has had a negative impact on the Group's business, and although the extent to which the COVID-19 pandemic has impacted, or may in the future impact, the Group is uncertain, it is possible that the pandemic may have a material adverse effect on the Group's business, results of operations and financial condition.

1.3.2 The Group's business, results of operations, value of assets, reserves, cash flows, financial condition and access to capital depend significantly upon, and may be adversely affected by, the level of oil and gas prices, which are highly volatile

The Group's revenues, cash flow, reserve estimates, profitability and rate of growth depend substantially on prevailing international and local prices of oil and gas. Prices for oil and gas may fluctuate substantially based on factors beyond the Group's control. Consequently, it is impossible to accurately predict future oil and gas price movements. Oil and gas prices are volatile and have witnessed significant changes in recent years, for many reasons including, but not limited to, changes in global and regional supply and demand, geopolitical uncertainty, availability of equipment and new technologies, weather conditions and natural disasters, terrorism as well as global and regional economic conditions. Sustained lower oil and gas prices or price declines may inter alia lead to a material decrease in the Group's net production revenues.

Risk factors (2/5)

Sustained lower oil and gas prices may also cause the Group to make substantial downward adjustments to its oil and gas reserves. If this occurs, or if the Group's estimates of production or economic factors change, the Group may be required to write-down the carrying value of its proved oil and gas properties for impairments. In addition, the depreciation of oil and gas assets charged to its income statement is dependent on the estimate of its oil and gas reserves. If oil and gas prices remain depressed over time, it could also reduce the Group's ability to raise new debt or equity financing or to refinance any outstanding loans on terms satisfactory, or at all.

1.3.3 Reserves and contingent resources are by their nature uncertain in respect of the inferred volume range

Included in this Company Presentation is information relating to the reserves and resources of certain of the Group's assets. Reserves are defined as the volume of hydrocarbons that are expected to be produced from known accumulations in production, under development or with development committed. Reserves are also classified according to the associated risks and probability that the reserves will be actually produced.

Many of the factors in respect of which assumptions are made when estimating reserves and resources are beyond the Group's control and therefore these assumptions may prove to be incorrect over time. For example, sustained lower oil and gas prices may cause the Group to make substantial downward adjustments to its oil and gas reserves and resources. If this occurs, or the Group's estimates of production or economic factors change, the Group may be required to write-down the carrying value of its proved oil and gas properties for impairments. In addition, the depreciation of oil and gas assets charged to its income statement is dependent on the estimate of its oil and gas reserves.

If the assumptions upon which the estimates of the Group's oil and gas reserves or resources are based prove to be incorrect, the Group may be unable to recover and/or produce the estimated levels or quality of oil or gas set out in this Company Presentation, which could have a material adverse effect on the Group's business, prospects, financial condition or results of operations.

1.3.4 The Group is dependent on finding/acquiring, developing and producing oil and gas reserves that are economically recoverable and offshore exploration is by its nature highly speculative

The future success of the Group depends in part on its ability to find and develop or acquire additional reserves that are economically recoverable, which is dependent, inter alia, on oil and gas prices. Oil and gas exploration and production activities are capital intensive and inherently uncertain in their outcome. The Group's offshore exploration acreage is located in largely unexplored sections of the West African deep water margin.

Some of the Group's projects are in an early exploration stage, and there is a risk that any future exploration programs on these and any licences the Group may acquire in the future (whether offshore or onshore) may be unsuccessful and may not discover commercial quantities of hydrocarbons.

Drilling oil and gas wells (whether offshore or onshore) is by its nature highly speculative, may be unprofitable and may result in a total loss of the investments made by the Group. In particular, completed wells may never produce oil or gas or may not produce sufficient quantities or qualities of oil and gas to be profitable or commercially viable. Moreover, geological formations and proximity with neighbouring fields may result in a regulatory requirement to unitize the licence area with a neighbouring field. Such processes may prove complex, and thereby cause delays and uncertainties in respect of the Group's ultimate interest in the unitized field.

All of these risks may have a material adverse effect on the Group, its financial condition, cash flow, prospects and/or operations.

1.3.5 Approvals, permits and licences, including PNGF Bis, may not be upheld or renewed

Under applicable laws and regulations in certain of the countries where the Group operates, the Group will be required to renew its licences with respect to exploration activities. In addition, the Group would be required, subject to commercial petroleum discoveries being made, to apply for exclusive exploitation authorisations. For example, the current license partnership on PNGF SUD has through an umbrella agreement the right to negotiate in good faith the license terms of the adjent PNGF Bis license. Further, the permits relating to the Aje field for which the Company has entered into a definitive agreement to acquire an interest, the completion of which still being subject to the fulfilment of certain conditions, expire 30th June 2021.

If any of these exploration and production licences, or any other licenses of the Group, are not renewed or granted or exclusive exploitation authorisations are not obtained or upheld, the Group would be required to cease operations of the affected well or production facility. The loss of some or all of the Group's licences may have a material adverse effect on the Group's financial condition, business, cash flow, prospects and/or results.

Further, the Group's licence interests for the exploration and exploitation of hydrocarbons will typically be subject to certain financial obligations or work commitments as imposed by local authorities. The existence and content of such obligations and commitments may affect the economic and commercial attractiveness for such licence interest. No assurance can be given that local authorities do not unilaterally amend current and known obligations and commitments. If such amendments are made in the future, the value and commercial and economic viability of such interest could be materially reduced or even lost, in which case the Group's financial position and future prospects could also be materially weakened.

1.3.6 Risks associated with legal disputes and litigation

The Group is, and may from time to time be, involved in legal disputes and legal proceedings related to the Group's operations or otherwise. To the extent the Group becomes involved in legal disputes in order to defend or enforce any of its rights or obligations under its licences, agreements or otherwise, such disputes or related litigation may be costly, time consuming and the outcome may be highly uncertain. Furthermore, legal proceedings could be ruled against the Group and the Group could be required to, inter alia, pay damages, halt its operations, stop its expansion projects, etc. It is further a risk that the Group could become involved in legal disputes with uninsured third parties. Even if the Group would ultimately prevail (which cannot be assured), such disputes and litigation may have a substantially negative effect on the Group, its financial condition, cash flow, prospects and/or its operations. The occurrence of any such event could have a material adverse effect on the Group's business, prospects, financial position and/or results of operations.

As at the date of this Company Presentation, the Group is involved, inter alia, as the claimant in ICSID arbitration case ARB/18/24 in relation to its 90% interest in the Rusfique Offshore Profond block ("ROP") and the Offshore Sud Profond block ("SOSP") licences in Senegal, an arbitration case which has been suspended for a further two months from 2 February 2021. The Group is dependent on a successful outcome of the negotiation with the Senegalese government or a successful outcome in the arbitration case in order to have its respective licences re-instated. The Group has no control over the outcome of the arbitration case. Should the outcome of the negotiations or the arbitration case be unfavourable to the Group, this will have a material adverse effect on the Group's financial condition, business, cash flow, prospects and/or results.

Hemla Africa Holding AS ("HAH") is in dispute with a former employee of Hemla E&P Congo S.A. ("HEPCO") concerning a claim for (indirect) ownership in HEPCO. The former employee argues that he is entitled to an (indirect) ownership position in HEPCO, including past dividends taking such ownership position into account. The former employee has filed the claim before the Commercial Court in Pointe-Noire. He has also filed a petition for arrest, relating to HAH's shares in HEPCO. The claim is based on an alleged promise of shares in HEPCO. The claim is disputed.

HAH has recently taken control of an additional 9,900 shares in Hemla E&P Congo S.A., shares previously held by the minority shareholder, MGI International S.A. ("MGI"), and through that increased its net ownership in the PNGFS Sud licenses from 10.5% to 11.9% and in the PNGF Bis licenses from 14.7% to 16.7%. This follows a default concerning a debt arrangement between HAH as lender and MGI as borrower, where the shares were pledged in favour of HAH. The default has been disputed by MGI and has been subject to several court proceedings in the Republic of Congo, all of which have resulted in rulings in the favour of HAH. It is expected that MGI will make a further appeal, and with the final outcome and timing of such further appeal ruling being uncertain. Should MGI appeal and the outcome of such appeal process be in favour of MGI, it is expected that HAH would have to transfer ownership of the 9,900 shares in HEPCO back to MGI. While there are no legal restrictions on the ability of HAH to exercise ownership rights over the shares in question, it cannot be ruled out that there will be additional legal processes and action taken by MGI that could influence HAH's ownership to these shares.

1.3.7 Risk of joint and several liabilities with its licence partners

Under each licence, the Group is liable on a joint and several basis together with its licence partners for the liabilities of the licence group (including but not limited to decommissioning liabilities). Whilst such joint and several liability is regulated among the licence group through the joint operating agreement, failure by a licence partner to satisfy its obligations may ultimately result in the other licence partners (including the Group) being liable for such failure and therefore increase the Group's exposure related to the licence in question. As a consequence of joint and several liabilities, any failure by a licence partner to satisfy any significant obligations may have a material adverse effect on the Group's business, financial condition, operating results and/or cash flow.

Risk factors (3/5)

1.3.8 Insurance

Oil and natural gas exploration, development, and production operations are subject to associated risks and hazards, such as fire, explosion, blowouts, gas leakages and oil spills, each of which could result in substantial damage to oil and natural gas wells, production facilities, other property, and the environment or personal injury. Insurance against all risks associated with oil and gas production is not available or affordable. The Group will maintain insurance where it is considered appropriate for its needs, however, it will not be insured against all risks either because appropriate cover is not available or because the Group considers the required premiums to be excessive having regard to the assumed benefits that would accrue. The Group may incur material uninsured losses or damages that may have a material adverse effect on the Group's financial condition, business, cash flow, prospects and/or results.

1.3.9 Production sharing contracts (PSCs)

PSCs are common contracts signed between a government and a resource extraction company. The Group has entered into certain PSCs with local governments. Accordingly, the production resulting from oil operations must be shared between the Group and such government. The local governments also have an option to increase its participation in the relevant licences. The sharing of the production will naturally affect the profitability of the Group and/or the amount of profits from the project that will flow to the Company and its shareholders. This could be affected further if the government decides to increase its participation or the size of its share.

1.3.10 Local authorities may impose additional financial or work commitments beyond those currently contemplated

The Group's license interests for the exploration and exploitation of hydrocarbons will typically be subject to certain financial obligations or work commitments as imposed by local authorities. The existence and content of such obligations and commitments may affect the economic and commercial attractiveness for such license interest. No assurance can be given that local authorities do not unilaterally amend current and known obligations and commitments. If such amendments are made in the future, the value and commercial and economic viability of such interest could be materially reduced or even lost, in which case the Group's financial position and future prospects could also be materially weakened. The Group’s current or future development projects are associated with risks relating to delays, cost inflation, potential penalties and regulatory requirements. Development projects inter alia involve complex engineering, procurement, construction work, drilling operation to be carried out and governmental approvals obtained prior to commencement of production. The exploration and development periods of a license are commonly associated with higher risk, requiring high levels of capital expenditure without a commensurate degree of certainty of a return on that investment. The complexity of offshore development projects also makes them very sensitive to delays or costs increases. Current or future projected target dates for production may be delayed and significant cost overruns may incur. The Group’s estimated exploration costs are subject to a number of assumptions that may not materialize. Such factors may again impact to what extent fields to be developed are fully funded or remain commercially viable, and consequently could result in breach by the Group of its obligations and/or require the Group to raise additional debt and/or equity. Any delays, cost increases or other negative impact relating to the current or future development projects of the Group, may have a material adverse effect on its business, results of operations, cash flow, financial condition and prospects.

1.3.11 The Group’s current production and expected future production is concentrated in a limited number of hydrocarbon fields

Currently, all of the Group’s production comes from fields in the PNGF Sud asset in Congo Brazzaville. The Aje Transaction, if completed, will add producing asset in Nigeria. Under any circumstance, the Group’s operations and cash flow will be restricted to a very limited number of fields. If mechanical or technical problems, storms, shutdowns or other events or problems affect the current or future production of the current producing assets of the Group, or new fields coming into production, it may have direct and significant impact on a substantial portion of the Group’s production and hence the Group’s revenue, profits and financial position as a whole. Further, if the actual reserves associated with any one of the Group’s fields are less than anticipated, this may result in material adverse effects for the Group, including on the Group’s ability to make new investments and raise financing.

1.3.12 Future acquisitions could not be possible, may not be successful and may require substantial attention also after completion of such acquisitions.

One of the Group's strategies is to create inorganic growth through acquisitions. Attractive acquisition targets may not be available, or may only be available on unfeasible terms for the Group. Further, should the Group be able to complete acquisitions, such acquisitions may not be as successful as first expected and may under any circumstances require substantial attention by management and incur substantial integration costs post completion. If the strategy to grow the Group inorganically is not successful or does not prove as effective as first expected, the Group's future prospects and financial position may be negatively affected.

1.3.13 Rising climate change concerns have led and could lead to additional legal and/or regulatory measures which could result in project delays or cancellations, a decrease in demand for fossil fuels and additional compliance obligations, each of which could materially and adversely impact the Group's costs and/or revenues

There is continued and increased attention to climate change from all sectors of society. This attention has led, and is likely to continue to lead, to additional regulations designed to reduce greenhouse gas (“GHG”) emissions and potential demand for fossil fuels. International agreements (for example, the Paris Accord and the Kyoto Protocol) and national and/or regional legislation and regulatory measures (for example, carbon taxes, cap-and-trade or efficiency standards) to limit or reduce GHG emissions are currently in various stages of discussion or implementation and it is difficult to predict with certainty their timing and outcome.

It is expected that a growing share of the Group's GHG emissions will be subject to regulation, resulting in increased compliance costs and operational restrictions. It is also expected that GHG emissions regulation will focus more on suppressing demand for fossil fuels by creating greater incentives for the use of alternative energy sources. Any reduction in demand for fossil fuels, as a consequence of such increased attention to climate change, could result in declining demand for the Group’s products. This may in the long-term jeopardize or even impair the implementation and operation of the Group’s businesses, adversely impacting the Group’s operating and financial results and limiting some of the Group’s growth opportunities.

If the Group is unable to find economically viable, as well as publicly acceptable, solutions that reduce its greenhouse gas emissions and/or the greenhouse gas emissions intensity of new and existing projects in response to compliance obligations, this may result in delayed or cancelled projects, and/or reduced production and reduced demand for fossil fuels, which could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

1.3.14 The Group is subject to risks generally applicable to the offshore oil and gas industry

In general, the Group's operations are subject to risks which are typical for the offshore oil and gas industry, all of which may have a material adverse effect on the Group's operations, cash flow and financial position, including but not limited to risks relating to:

- Extension of existing licenses and permits, including whether any extensions will be subject to onerous conditions;
- delays, cost inflation, potential penalties and regulatory requirements with respect to exploration, development projects and production of hydrocarbons, and hydrocarbon production may be restricted, delayed or terminated due to a number of internal or external factors;
- decommissioning obligations and activities will incur costs and such costs may be in excess of expectations and budgets;
- third-party risk in terms of operators and partners and conflicts within a license group, such as the publicly know disputes within the Aje group;
- capacity constraints and cost inflation in the service sector and lack of availability of required services and equipment;
- restricted or limited access to necessary infrastructure or capacity booking for the transportation of oil and gas;
- restrictions with respect to offtake of oil and gas, including currency exchange regulations delaying or preventing timely settlement, offtaker credit risks as well as hostilities or acts of terrorism or war preventing offtake or impeding offtake and further production of crude.
- restrictions in the ability to sell or transfer license interests due to regulatory consent requirements, provisions in its joint operating agreements including pre-emption rights, if any, or applicable legislation;
- extremely complex and stringent regulations concerning health, safety and environment issues; and
- capsizing, environmental pollution to sea and air and other maritime disasters.

Risk factors (4/5)

1.4 Financial risks

1.4.1 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows.

Notwithstanding the Group's efforts to manage the liquidity risk, there can be no assurance that the Group will have, or be able to secure, sufficient funding to meet its financial obligations as they fall due and such failure could have a material adverse effect on the Group's financial condition, business, cash flow, prospects and/or results and may entail that the Group would not be able to continue as a going concern. In the event that the Group is not able to continue as a going concern, there can be no assurance that the Group will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in its financial reports.

1.4.2 Foreign currency risk

The Group is exposed to currency risk on contracts that are denominated in a currency other than the respective functional currencies of the entities making up the Group, which is primarily the United States Dollar (USD). The Group has not purchased any derivative financial instrument to hedge such risks and may as a result incur material losses. Thus, the Group's financial statements and financial condition can be significantly adversely affected by movements in the USD/NOK and USD/GBP exchange rates.

1.4.3 The Group may not be able to raise financial indebtedness for future growth

The Group's activities are and will continue to be capital intensive. The Group expects future investments into existing and new hydrocarbon assets to be served by cash-flow from ongoing operations. However, it is also expected that the Group will look to raise debt to part-fund future growth. Such debt may not be timely available, or only be available at terms which are unattractive or makes investments less profitable than first expected. Restrictions in raising, or the unavailability of, debt may prevent the Group from growing as planned and may make the Group to forego or lose attractive opportunities, which in turn could have a negative impact on the Group's financial position and future prospects.

1.4.4 The Group may have difficulties servicing any future debt

The Group may in the future incur debt or other financial obligations which could have important consequences to its business and holders of the Shares, including, but not limited to:

- making it difficult to satisfy the Group's obligations with respect to such indebtedness;
- increasing the Group's vulnerability to, and reducing its flexibility to respond to, general adverse economic and industry conditions;
- requiring the dedication of a substantial portion of the Group's cash flow from operations to the repayment of the principal of its indebtedness and interest on such indebtedness, thereby reducing the availability of such cash flow;
- limiting the Group's ability to obtain additional financing to fund working capital, capital investments, acquisitions, debt service requirements, business ventures, or other general corporate purposes;
- limiting the Group's flexibility in planning for, or reacting to, changes in its business and the competitive environment and the industry in which the Group does business; and
- adversely affecting the Group's competitive position if its debt burden is higher than that of its competitors.

1.5 Risks related to the Shares

1.5.1 The Shares may not be a suitable investment for all investors

Each potential investor in the Shares must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the Shares, the Group and its business; (ii) have access to and knowledge of the appropriate analytical tools to evaluate an investment in the Shares; (iii) have sufficient financial resources and liquidity to bear the risks associated with investment in the Shares; (iv) understand the behaviour of the relevant financial markets; and (v) be able to evaluate possible scenarios for economic interest rate and other factors that may affect its investment.

1.5.2 There is limited liquidity in the Shares due to, inter alia, a low spread among shareholders

From time to time, the Shares experience low trading volumes, despite being listed on Oslo Euronext Expand. Historically, the relative size of Shares being "freely floated" (meaning Shares not controlled by shareholders having more than 10% of the total shares and shares held by management, directors, key employees and certain other stakeholders in the company, and their respective affiliates) have been lower than the general requirement on Oslo Euronext Expand (which is 25%). Although recently the Company has achieved a free float in excess of 25%, the trading volume in the Shares may still be limited, which in turn may result in the market capitalization of the Company being lower compared to a situation with high trading volumes. Also, no assurances can be given that the free float in the future not will become lower than 25%.

1.5.3 The Company has two major shareholders

The Company has two major shareholders. Assuming completion of Tranche 2a and Tranche 2b, and thus the full Private Placement, Petromal and NOR are expected to continue to own approximately 38% and 20 % of the issued share capital of the Company, respectively. In addition, shares are held by entities controlled by the shareholders of NOR (i.e. Knut Søvold and Gerhard Ludvigsen) or their affiliates. As major shareholders of the Company, Petromal and NOR will in their capacity as such have the ability to significantly influence the outcome of matters submitted for vote in the general meetings. The commercial goals and interests of Petromal and NOR as shareholders and the commercial goals and interest of the Company and/or the other shareholders may not always be aligned.

1.5.4 The price of the Shares may fluctuate significantly

The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, significant sell-down by one or more of the Company's larger shareholders, negative publicity about the Group, its services or its competitors, lawsuits against the Group, reversal of favourable court decisions, unforeseen liabilities, changes to the regulatory environment in which the Group operates or general market conditions. These fluctuations may materially affect the price of the Shares.

1.5.5 Future issuances of Shares or other securities may significantly dilute the holdings of shareholders and U.S. holders of Shares may not be offered to subscribe new Shares

The Company may in the future decide, or may be required, to offer additional Shares or other securities in order to finance its operations, participation in new capital-intensive projects, or in connection with unanticipated liabilities, losses or expenses or for any other purposes. There are no provisions in the Company's Constitution or the Australian Corporations Act which grants pre-emptive rights for share issues. Therefore, any additional offering could significantly reduce the proportionate ownership and voting interests of holders of Shares, as well as the earnings per Share and the net asset value per Share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares.

In addition, U.S. holders of the Shares, and possibly holders of Shares in other jurisdictions as well, may not be offered the right to subscribe new Shares unless a registration statement under the Securities Act (or similar provisions in other jurisdictions) is effective with respect to such rights or Shares, or an exemption from the registration requirements of the Securities Act is available. The Company is not currently subject to the reporting requirements of the U.S. Securities and Exchange Act of 1934 (the "U.S. Exchange Act"), or any other foreign jurisdiction reporting requirements, and currently has no intention to subject itself to such reporting. If U.S. holders of the Shares, or possibly holders of Shares in other jurisdictions, are not able to subscribe new Shares in any issue of shares by the Company, such shareholder’s proportionate ownership interests in the Company will be diluted.

Risk factors (5/5)

1.5.6 Limitations on dividends

The Company currently anticipates that it will retain all future earnings, if any, to finance the growth and development of its business. The Company does not intend to pay cash dividends in the foreseeable future. Any payment of cash dividends will depend upon the Group's financial condition, capital requirements, earnings and other factors deemed relevant by its Board and general meeting of shareholders.

1.5.7 Investors may not be able 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) may not be able to vote for such Shares (represented by Depositary Receipts issued with the VPS) unless their ownership is re-registered with the VPS in their names in sufficient time prior to the Company's general meetings. The Company cannot guarantee that beneficial owners of the Shares will receive the notice of a general meeting in time to instruct their nominees to either effect a re-registration of their Depositary Receipts or otherwise vote for their Shares in the manner desired by such beneficial owners.

1.5.8 The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

The Shares have not been registered under the Securities Act or any US state securities laws or in any other jurisdiction outside of Australia and Norway and are not expected to be registered in any such jurisdiction in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the Securities Act and applicable securities laws. Investors in the United States should proceed on the assumption that they must bear the economic risk of any investment in the Shares for an indefinite period of time. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings in the Company.

1.5.9 Foreign ownership restrictions apply under Australian law

According to statutory Australian law, foreign ownership of substantial interests in Australian companies is subject to prior approval by the Australian Foreign Investment Review Board ("FIRB"). The regulation applies to all Australian incorporated companies valued in excess of AUD 252 million by either (i) market capitalisation and/or (ii) consolidated total assets on the balance sheet. Currently, the Company does not satisfy any of the two criteria. Accordingly, the Company is not presently required to notify and obtain the approval of FIRB in relation to an acquisition of shares which result in a foreign person acquiring a controlling interest in the Company.

1.5.10 Shareholders outside of Australia are subject to exchange rate risk

Any payments of dividends on the Shares may be declared by the Company in USD or AUD; however, such dividends distributed by the Company's registrar with the Norwegian Central Securities Depository (the "VPS"), being DNB Bank ASA (the "VPS Registrar"), through the VPS to shareholders with an address in Norway or shareholders holding NOK bank accounts will be distributed in NOK. Shareholders registered in the VPS and whose address is outside Norway and who have not supplied the VPS with details of any NOK account, will receive dividends by cheque in a local currency or in USD (following first conversion to NOK). Accordingly, the investors are subject to adverse movements in AUD, NOK and/or USD against their local currency.

1.5.11 Risks related to depository receipts and the registrar agreement

In connection with the Company's listing on Oslo Euronext Expand (previously known as Oslo Axess), the Company established a facility for the registration of beneficial interests representing the shares of the Company with the VPS (reflected in the form of Depositary Receipts and defined as "Shares" in this Company Presentation). The Company has appointed DNB Bank ASA as its VPS Registrar in accordance with the Registrar Agreement. The VPS Registrar will be deemed a beneficial shareholder through a nominee arrangement with Citibank Melbourne (the "Australian Custodian") where the Australian Custodian is recorded as the shareholder in the Company's Issuer Sponsored Sub-register.

Shareholders must exercise voting rights through the VPS Registrar which in turn will instruct the Australian Custodian. Exercising of other shareholder rights through the VPS Registrar and the custodian arrangement is limited. In order to exercise full shareholder rights the shareholders must transfer their shareholding from the VPS to a registered holding on the Company's share register.

The Company cannot guarantee that the VPS Registrar will be able to execute its obligations under the Registrar Agreement. Any such failure may inter alia limit the access for, or prevent, shareholders to exercise the voting rights attached to the underlying shares of the Company. The VPS Registrar may terminate the Registrar Agreement by three months prior written notice. Furthermore, the VPS Registrar may terminate the Registrar Agreement with immediate effect if the Company does not fulfil its payment obligations to the VPS Registrar or commits any other material breach of the Registrar Agreement. In the event that the Registrar Agreement is terminated, the Company will use its reasonable best efforts to enter into a replacement agreement for purposes of permitting the uninterrupted listing on Oslo Euronext Expand. There can be no assurance, however, that it would be possible to enter into such an agreement on substantially the same terms or at all. A termination of the Registrar Agreement could, therefore, materially and adversely affect the Company and the shareholders. The Registrar Agreement limits the VPS Registrar's liability for any loss suffered by the Company. The VPS Registrar disclaims any liability for any loss attributable to circumstances beyond the VPS Registrar's control, including, but not limited to, errors committed by others. The VPS Registrar is liable for direct losses incurred as a result of the VPS Registrar's negligence. Thus, the Company and the shareholders may not be able to recover its entire loss if the VPS Registrar does not perform its obligations under the Registrar Agreement.

1.5.12 The Company is incorporated in Australia and governed by Australian law

The Company is incorporated in Australia. As a result, the rights of any person holding Shares will be governed by the laws of Australia and the Constitution of the Company. The laws of Australia differ from those established under statutes or judicial precedents in existence in other jurisdictions. Such differences may result in the Company's minority shareholders having less protection than they would have under the laws of other jurisdictions.

1.5.13 The insolvency laws of Australia may not be as favourable to Shareholders as insolvency laws of other jurisdictions and may preclude the holders of the Shareholders from recovering payments due on the Shares

As the Company is incorporated under the laws of Australia, an insolvency proceeding relating to the Company, even if brought in another jurisdiction, would likely involve Australian insolvency laws. The procedural and substantive provisions of such laws may differ from comparable provisions of those of other jurisdictions in which investors are familiar. The return for Shareholders in a bankruptcy proceeding is highly uncertain and will depend on the ability of the bankruptcy estate to realize the values of any unsecured assets, including the value obtainable in the market in a distressed situation and statutory restrictions imposed on the bankruptcy estate. Any of the issues described above may lead to a significant or total loss on an investment in the Shares.

1.5.14 A change of the registered jurisdiction of the Company could negatively affect shareholders

The current Australian jurisdiction of the Company is due to historical reasons and the Company, the Group or its business has no other link to Australia. The Board has decided, and the shareholders of the Company may approve, a change in domicile and jurisdiction of the Company to Norway or another country within the European Union. It is not possible to predict with any certainty when a new domicile and jurisdiction would be implemented at this stage (if implemented at all). If such a change is effected, no assurances can be given that shareholders may not be negatively affected. Such negative effects may relate to taxation, local reporting requirements, shareholder minority rights and other elements of owning Shares in the Company.