

Supplemental National Prospectus

(Norwegian: Nasjonalt tilleggsprospekt)



Interoil Exploration and Production ASA

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

Share Issue of up to 25,342,462 new shares in Interoil Exploration and Production ASA at an Offer Price of NOK 1.20 per share and with an Application Period from 6 April 2021 at 09:00 (CEST) to 23 April 2021 at 16:30 (CEST)

This supplemental prospectus (the "**Supplemental Prospectus**") is a national supplemental prospectus adjusting the terms of Interoil Exploration and Production ASA's ("**Interoil**" or the "**Company**") is offering of new shares in the Company (the "**Offer Shares**") each with a nominal value of NOK 0.50 (the "**Offer Shares**") as originally set out in the national prospectus dated 30 March 2021 (the "**Original Prospectus**") in connection with a share issue directed towards (i) investors in Norway and (ii) other investors who are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action (the "**Share Issue**"). This Supplemental Prospectus contains information on revised terms which all applications submitted in the Share Issue will be governed by.

The application period for the Offer Shares (the "**Application Period**") commenced on 6 April 2021 at 09:00 (CEST) and expires on 23 April 2021 at 16:30 (CEST). The revised subscription price per Offer Share is NOK 1.20 (the "**Offer Price**"). The number of Offer Shares to be issued will be determined based on the number of Offer Shares applied for during the Application Period, but will not exceed 25,342,462 Offer Shares.

The Offer Shares will when issued be registered in the Norwegian Central Securities Depository (the "**VPS**") in book-entry form and are expected to be delivered to the applicant's VPS account on or about 7 May 2021. The Offer Shares will have equal rights and rank pari passu with the Company's other shares (the "**Shares**").

This Supplemental Prospectus constitutes a supplement to the Original Prospectus. The information included herein is to be considered as part of the Original Prospectus and supplements information originally contained in the Original Prospectus so that any statement contained therein will be deemed to be modified to the extent that a statement in this Supplemental Prospectus modifies such statement. This Supplemental Prospectus must be read together with the Original Prospectus and as part of the basis for any decision of investment in the Offer Shares. Information in the Original Prospectus shall still apply unless and then only to the extent it has not been amended, supplemented or deleted by this Supplemental Prospectus, as described above. The term "**Prospectus**" shall when used herein and in the Original Prospectus be understood as the Original Prospectus as supplemented by this Supplemental Prospectus.

This Supplemental Prospectus does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. The Company reserves the right to reject any application which it believes may be in contradiction of any relevant legislation.

There will be no public offer of the Offer Shares in the United States. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities law of any state or other jurisdiction of the United States and may not be reoffered, resold, pledged or otherwise transferred, directly or indirectly, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. An applicant in the United States or who is a "U.S. Person" (within the meaning of Regulation S under the U.S. Securities Act), may not participate in the Share Issue. The Offer Shares are "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and may not be deposited into any unrestricted depository receipt facility in the United States, unless at the time of deposit the Offer Shares are no longer "restricted securities". The Offer Shares may not be reoffered, resold, pledged or otherwise transferred, except (a) outside the United States in accordance with Rule 903 or Rule 904 of Regulation S, as applicable or (b) pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and subject to the provisions of the U.S. investor representation letter.

15 April 2021

IMPORTANT INFORMATION

This Supplemental Prospectus has been prepared solely in connection with the Share Issue. This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "Norwegian Securities Trading Act"). This Prospectus has been prepared solely in the English language. The Prospectus is a national supplemental prospectus prepared in accordance with Section 7-10 of the Norwegian Securities Trading Act, and it does not fulfil the requirements of the EU Prospectus Regulation and has not been reviewed or approved by The Financial Supervisory Authority of Norway (*Norwegian: Finanstilsynet*) (the "Norwegian FSA").

Capitalized terms and expressions defined in the Original Prospectus shall have the same meaning when used in this Supplemental Prospectus, unless otherwise defined herein or the context otherwise requires. The term "Prospectus" shall when used herein and in the Original Prospectus be understood as the Original Prospectus as supplemented by this Supplemental Prospectus.

No person is authorised to give information or to make any representation concerning the Company or in connection with the Share Issue, other than as contained in the Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or by any of its affiliates, representatives or advisers.

No action has been or will be taken in any jurisdiction other than Norway by the Company that would permit the possession or distribution of the Prospectus, any documents relating to the Prospectus, or any amendment or supplement to the Prospectus, in any country or jurisdiction where this is unlawful or specific action for such purpose is required. The distribution of the Prospectus in certain jurisdictions may be restricted by law. Persons into whose possession the Prospectus may come are required by the Company to inform themselves about and to observe such restrictions. The Company shall not be responsible or liable for any violation of such restrictions by prospective investors. The restrictions and limitations listed and described in the Prospectus are not exhaustive and other restrictions and limitations in relation to this Prospectus that are not known or identified at the date of this Prospectus may apply in various jurisdictions.

This Prospectus does not constitute an offer to buy, subscribe or sell any of the securities described in the Prospectus and no securities are being offered or sold pursuant to it.

The securities described herein have not been and will not be registered under the US Securities Act of 1933 as amended (the "U.S. Securities Act"), or with any securities authority of any state of the United States. Accordingly, the securities described in the Prospectus may not be offered, pledged, sold, resold, granted, delivered, allotted, taken up, or otherwise transferred, as applicable, in the United States, except in transactions that are exempt from, or in transactions not subject to, registration under the U.S. Securities Act and in compliance with any applicable state securities laws.

This Supplemental Prospectus is subject to Norwegian law. Any dispute arising in respect of this Supplemental Prospectus is subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue in the first instance.

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1 STATEMENTS

1.1 Responsibility for the Supplemental Prospectus

This Supplemental Prospectus has been prepared by the Company in connection with the Share Issue. The members of the Board of Directors of Interoil confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Supplemental Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

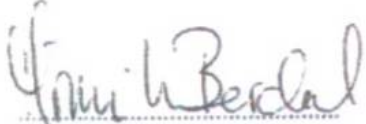
15 April 2021

The Board of Directors of Interoil Exploration and Production ASA

Signature: 
Name: Hugo Quevedo

Signature: 
Name: German Ranft

Signature: 
Name: Carmela Saccomanno

Signature: 
Name: Mimi Berdal

Signature: 
Name: Laura Marmol

Signature: 
Name: Nicolas Acuna

2 SUPPLEMENTAL INFORMATION

2.1 Amendment of Offer Price

The Company has resolved to amend the subscription price per Offer Share in the Share Issue to NOK 1.20 and all applications delivered in the Share Issue, whether before or after the publication of this Supplemental Prospectus, will be deemed to be made for at a price of NOK 1.20 per Offer Share.

2.2 Proceeds and costs related to the Share Issue

Assuming the Share Issue is fully subscribed, the gross proceeds from the sale of the Offer Shares in the Share Issue are expected to be approximately NOK 30.4 million, with expected net proceeds of approximately NOK 29.4 million, based on estimated total transaction costs of approximately NOK 1,000,000 related to the Share Issue.

No expenses will be charged by the Company to the investors in the Share Issue.

2.3 Allocation and resolution to issue the Offer Shares

The below information has been adjusted for the new time line for the Share Issue, but is otherwise unchanged.

Allocation of the Offer Shares will be made at the sole discretion of the Company's Board of Directors. The Board of Directors reserves the right to reduce or cancel any application for Offer Shares.

Allocation of the Offer Shares will take place on or about 26 April 2021. Information of allocation and payment instructions will be sent to the applicant on or about 27 April 2021 by way of a notification through VPS or a notification issued by the Company.

The resolution to issue the Offer Shares is expected to be made by the Company's Board of Directors on or about 26 April 2021, based on an authorisation granted by the Company's general meeting on 30 June 2020.

2.4 Application Period and procedures for application

The below information has been adjusted for the new time line for the Share Issue, but is otherwise unchanged.

The Application Period will take place from 6 April 2021 at 09:00 (CEST) to 23 April 2021 at 16:30 (CEST). The Company reserves the right to shorten the Application Period at any time and at its sole discretion. In the event of a shortening of the Application Period, the other dates related to the Share Issue may be amended accordingly. Further, the Company reserves the right to cancel the Share Issue, or reduce the number of shares to be issued through the Share Issue.

Applications for Offer Shares shall be made by correctly completing and signing an application form (the "**Application Form**"), attached hereto as Appendix B, and delivering the same to the Company within the Application Period at the following e-mail:

retail@dnb.no

Norwegian investors with access to VPS investor services may also submit applications online using VPS investor services.

Applications will be binding from the time they are submitted, and may not subsequently be withdrawn by the applicant.

The applicant is responsible for the correctness of the information contained in the Application Form. Application Forms received after the end of the Application Period and/or incomplete or incorrectly completed Application Forms may be disregarded at the sole discretion of the Company. The Company shall not be held responsible for unavailable internet lines or servers or other logistical or technical problems that may result in applications not being received in time or at all by the Company.

2.5 Payment and delivery of the Offer Shares

The below information has been adjusted for the new time line for the Share Issue, but is otherwise unchanged.

The payment for Offer Shares allocated to an application falls due on 28 April 2021 (the "**Payment Date**"), subject to any shortening or extensions of the Application Period, and any further settlement details will be stated in the Notification. By applying for shares in the Share Issue, subscribers having a Norwegian bank account irrevocably authorise DNB Bank ASA (the "Settlement Agent") to debit the bank account specified in the Application Form for the subscription amount payable for the Offer Shares allocated to the applicant. The Settlement Agent is only authorised to debit such account once, but reserves the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date. The applicant furthermore authorises the Settlement Agent to obtain confirmation from the applicant's bank that the applicant has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment. If there are insufficient funds in an applicant's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the applicant, the applicant's obligation to pay for the Offer Shares will be deemed overdue. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact the Settlement Agent (DNB Bank ASA) on telephone number +47 23 26 80 20 for further details and instructions.

The allocated Offer Shares will be delivered to the Applicant's VPS account as soon as practicable after full payment has been received and the conditions for completion of the Share Issue have been met. The allocated Offer Shares are expected to be delivered to the applicant's VPS account on or about 7 May 2021.

Should payment be delayed for any reason, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments, which at the date of this Prospectus is 8.00% per annum.

2.6 Terms and Conditions for Payment by Direct Debiting - Securities Trading

The below information, which relates to the settlement procedures described in Section 2.5 above, is unchanged, but the date of the debit will be affected by the new time line for the Share Issue.

Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

- a) The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- b) Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.
- c) The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
- d) In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- e) The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as

indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.

g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

3 RIGHT TO WITHDRAW

Applicants that have applied for Offer Shares prior to publication of this Supplemental Prospectus have the right to withdraw their application within 19 April 2021 at 16:30 (CEST), or if later, two days after the date of publication of this Supplemental Prospectus. Subscriptions may be withdrawn by notifying the Settlement Agent at retail@dnb.no. Applicants that have applied for Offer Shares prior to the publication of this Supplemental Prospectus and that have not utilized the right to withdraw their application within the deadline described above, will be deemed to have accepted the above-mentioned supplemental information and revised terms, and will not need to submit a new application. Applications received after the publication of this Supplemental Prospectus will be binding from the time they are received and will not be subject to any right of withdrawal.

APPENDIX A: APPLICATION FORM FOR THE SHARE ISSUE

APPLICATION FORM FOR SHARE ISSUE IN INTEROIL EXPLORATION AND PRODUCTION ASA

To be returned to: retail@dnb.no

Please specify the NOK amount of Offer Shares applied for.

Offer price per share:	NOK amount applied for
NOK 1.20	

On the terms and conditions set forth in the national prospectus published by Interoil Exploration and Production ASA (the "**Company**") and dated 30 March 2021 as supplemented by the supplemental national prospectus dated 15 April 2021 (together referred to as the "**Prospectus**"), the undersigned applicant (the "**Applicant**") hereby confirms the Applicant's request to subscribe for Offer Shares as stated above if issued by the Company. The Applicant further confirms that (i) the Applicant has read and understood the Prospectus, (ii) no due diligence (neither legal, financial, commercial nor technical) has been carried out by any party in connection with Share Issue, (iii) the investment in the Offer Shares is made solely at the Applicant's own risk, (iv) the Applicant is not subscribing for or purchasing Offer Shares, either on the Applicant's own account or for the account of others, in contradiction to the selling and transfer restrictions included in the Prospectus, and (v) the Applicant irrevocably authorises the Chair of the Board (or someone appointed by him), to subscribe for any Offer Shares allocated to the undersigned Applicant.

Application date and place

Must be dated in the Application
Period

Binding signature

The Applicant must have legal capacity. When signing by authorisation, documentation in
form of company certificate or power of attorney must be enclosed

INFORMATION ON THE APPLICANT – ALL FIELDS MUST BE COMPLETED

First name	
Surname/company	
VPS account number	
Bank account number	
Street address	
Post code/district/country	
Personal ID number/ organization number	
LEI number ¹	
Nationality	
E-mail address	
Daytime number telephone	

¹ LEI is a 20-character alphanumeric code assigned to uniquely identify a legal entity that is a counterparty to a financial transaction



Interoil Exploration and production ASA

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