

SUPPLEMENTAL PROSPECTUS



SeaBird Exploration Plc

(a company incorporated under the laws of the Republic of Cyprus)

Supplementing information contained in the Prospectus dated 5 July 2018 concerning the offer and listing of shares in SeaBird Exploration Plc on Oslo Børs

This document (the "**Supplemental Prospectus**") is a supplement to the prospectus dated 5 July 2018 (the "**Prospectus**") relating to (i) the listing on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Børs**") by SeaBird Exploration Plc (the "**Company**" or "**SeaBird**") (together with its consolidated subsidiaries, the "**Group**") of 937,500,000 new shares in the Company with a nominal value of USD 0.001 each (the "**New Shares**") issued at a subscription price of NOK 0.16 per New Share in a private placement directed towards certain Norwegian and international institutional investors for gross proceeds of NOK 150,000,000 (the "**Private Placement**") and (ii) a subsequent offering (the "**Subsequent Offering**") of 156,250,000 new shares (the "**Offer Shares**") directed towards shareholders in the Company, as of 24 May 2018, as registered with the VPS on 28 May 2018 (the "**Record Date**"), who were not contacted with respect to the Private Placement, and who are not resident in a jurisdiction where such offering would be unlawful or (for jurisdictions other than Norway) would require any prospectus, filing, registration or similar action ("**Eligible Shareholders**"). The New Shares as described and covered by the Prospectus have already been listed as of the date of this Supplemental Prospectus.

This Supplemental Prospectus constitutes a supplement to the Prospectus. The information is to be considered part of the Prospectus and (i) supersedes information originally contained in the Prospectus to the extent inconsistent with such information and (ii) supplements information originally contained in the Prospectus so that any statement contained therein will be deemed to be modified to the extent that a statement in this Supplemental Prospectus modifies such statement. Information in the Prospectus shall still apply unless and then only to the extent it has not been amended, supplemented or deleted by this Supplemental Prospectus. This Supplemental Prospectus must be read together with the Prospectus and as part of the basis for any decision of investment in the Company's Shares. Capitalized terms and expressions defined in the Prospectus shall have the same meaning when used in this Supplemental Prospectus unless otherwise defined herein or the context otherwise requires. Please see Section 15 ("Definitions and glossary") of the Prospectus for definitions of terms used in the Prospectus and this Supplemental Prospectus. References in the Prospectus to the "Prospectus" should, unless the context otherwise requires, hereafter be read to refer to the Prospectus, as supplemented hereby.

Subscription Rights that are not used to subscribe for Offer Shares before expiry of the Subscription Period will have no value and will lapse without compensation.

The distribution of this Supplemental Prospectus in certain jurisdictions may be restricted by law. The Company and the Managers require persons in possession of this Supplemental Prospectus to inform themselves about, and to observe, any such restrictions. This Supplemental Prospectus does not constitute an offer of, or an invitation to purchase, any of the New Shares in any jurisdiction in which such offer or subscription or purchase would be unlawful. The Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction outside Norway. The New Shares and 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 laws of any state or other jurisdiction in the United States, and are being offered and sold under exemption to registration under the U.S. Securities Act. For more information regarding restrictions in relation to the Subsequent Offering pursuant to this Supplemental Prospectus, see Section 13 "Transfer Restrictions" of the Prospectus.

Investing in the Shares of the Company involves a high degree of risk; see Section 2 "Risk Factors" of the Prospectus.

Joint Lead Managers:

ABG Sundal Collier ASA

Sparebank 1 Markets AS

The date of this Supplemental Prospectus is 10 August 2018

IMPORTANT NOTICE

Please refer to Section 15 of the Prospectus for definitions of terms used throughout this Supplemental Prospectus, which also apply to the preceding pages.

This Supplemental Prospectus has been prepared in order to provide information about SeaBird Exploration Plc and its business in relation to the listing of the New Shares and to comply with the Norwegian Securities Trading Act of June 29, 2007 no. 75 (the "Norwegian Securities Trading Act") and related secondary legislation, including EC Commission Regulation (EC) no. 809/2004 implementing Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive 2010/73/EU) regarding information contained in prospectuses (the "Prospectus Directive"). This Supplemental Prospectus has been prepared solely in the English language.

The Company has furnished the information in this Supplemental Prospectus. The Company has engaged ABG Sundal Collier ASA and Sparebank 1 Markets AS as Managers for the matters giving rise to this Supplemental Prospectus. Neither the Company nor the Managers have authorised any other person to provide investors with any other information related to the matters giving rise to the Supplemental Prospectus and neither the Company nor the Managers will assume any responsibility for any information other persons may provide. Unless otherwise indicated, the information contained herein is current as of the date hereof and the information is subject to change, completion and amendment without notice. In accordance with Section 7-15 of the Norwegian Securities Trading Act, every significant new factor, material mistake or inaccuracy that is capable of affecting the assessment of the Shares arising after the time of approval of this Supplemental Prospectus and before the date of Listing on Oslo Børs will be published and announced promptly as a supplement to this Supplemental Prospectus. Neither the publication nor distribution of this Supplemental Prospectus shall under any circumstances create any implication that there has been no change in SeaBird's affairs since the date hereof or that the information herein is correct as of any time since its date.

An investment in the Company involves inherent risks. Potential investors should carefully consider the risk factors set out in Section 2 of the Prospectus in addition to the other information contained herein before making an investment decision. An investment in the Company is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of their entire investment. Investors should be aware that they may be required to bear the financial risks of an investment in the securities of the Company for an indefinite period of time. The contents of this Supplemental Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult with its own legal adviser, business adviser and tax adviser as to legal, business and tax advice. In the ordinary course of their respective businesses, the Managers and certain of their respective affiliates have engaged, and will continue to engage, in investment and commercial banking transactions with SeaBird. The securities described herein are subject to restrictions on transferability and resale under applicable securities legislation of certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Without limiting the manner in which the Company may choose to make any public announcements, and subject to the Company's obligations under applicable law, announcements relating to the matters described in this Supplemental Prospectus will be considered to have been made once they have been received by Oslo Børs and distributed through its information system.

The distribution of this Supplemental Prospectus in certain jurisdictions may be restricted by law. An overview of certain of these restrictions is provided in Section 13 of the Prospectus. The Company and the Managers require persons in possession of this Supplemental Prospectus to inform themselves about, and to observe, any such restrictions. This Supplemental Prospectus does not constitute an invitation to purchase any of the securities of the Company in any jurisdiction in which such purchase would be unlawful. No one has taken any action that would permit the distribution of this Prospectus outside of Norway. Furthermore, the restrictions and limitations listed and described herein are not exhaustive, and other restrictions and limitations in relation to the Supplemental Prospectus that are not known or identified by the Company and the Managers at the date of this Supplemental Prospectus may apply in various jurisdictions as they relate to the Supplemental Prospectus.

This Supplemental Prospectus shall be governed by, and construed in accordance with, Norwegian law. The courts of Norway, with Oslo City Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of, or in connection with, the New Shares or this Supplemental Prospectus.

1 RESPONSIBILITY FOR THE SUPPLEMENTAL PROSPECTUS

The board of directors of SeaBird Exploration Plc accepts responsibility for the information contained in this Supplemental Prospectus. The members of the board of directors confirm that, 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.

10 August 2018

The board of directors of SeaBird Exploration Plc

Heidar Engebret
(Chairman)

Dag Fredrik Arnesen
(Director)

Ketil Nereng
(Director)

2 SUPPLEMENTAL INFORMATION

2.1 Background

On 1 August 2018 SeaBird announced the fulfillment all conditions related to the acquisition of the seismic vessel Geowave Voyager ("Geowave Voyager" or the "Vessel") and certain seismic equipment from Exploration Vessel Resources II AS, a wholly owned subsidiary of CGG S.A. ("CGG"), for a cash consideration of USD 17 million (the "Transaction").

2.2 Financing

On 11 July 2018 the Company raised NOK 120 million (approximately USD ~14.5m) in new equity through a second private placement (the "Second Private Placement") for the purpose of funding the Transaction. This Second Private Placement was completed on 1 August 2018 following the fulfillment of all conditions and the Transaction becoming effective. 632,000,000 shares were issued in the Second Private Placement, which was carried out at a subscription price of NOK 0.19.

The balance between the proceeds from the private placement and the acquisition cost of the Vessel will be funded by the Company's available cash. The Company will carry out a subsequent offering of up to NOK 19 million towards existing shareholders who did not participate in the Second Private Placement, issuing up to 100,000,000 new shares with subscription price of NOK 0.19.

The Company deposited 10% of the cash consideration of the Transaction in a restricted account on 2 August 2018, following the completion of the technical inspection and the Transaction becoming effective. Transfer of ownership and legal title to the Vessel and certain seismic equipment and closing of the Transaction, as well as the payment of the remaining 90% of the cash consideration, is expected to be completed in October 2018.

2.3 About the vessel

The Geowave Voyager is fully rigged with source and recording equipment, and the Transaction includes 40 km of Sercel Sentinel Solid streamer.

The Vessel was built in 2009 for an original construction cost of approx. USD 120 million, excluding in-sea recording and source equipment, and has capacity to tow up to 10 streamers. The Vessel is well suited for 2D, source and niche 3D projects, and can be modified for use as a node laying vessel in the ocean bottom seismic market. It has remained warm throughout the downturn and will be utilized as a source vessel for CGG during Q3 2018.

As part of the agreement, the Company has received a "preferred supplier" status with CGG, provided SeaBird is offering the use of the Vessel in any future engagement for CGG. Any such engagements will be subject to commercial terms to be agreed between the parties. As part of the agreement, the Company has also committed to not provide 3D services with the Vessel with more than 6 streamers of any length or a maximum total of 48 km of streamers in any configuration. The Company will operate and market the vessel. The Company does currently not have any firm contract for the Vessel, but there are several tenders and leads to which the Company believe the Vessel is well suited for.

Geowave Voyager



Building year: 2009

Seismic: 2D, source and niche-3D

Location: Brazil

Ownership: Owned by SeaBird

Will work as a source vessel for CGG in Q3-2018

3 PRO FORMA INFORMATION REQUIREMENTS

The Transaction constitutes a significant increase (>25%) in the Company's total assets. As such, the Transaction triggers the requirement for inclusion of pro forma information in the Supplemental Prospectus. However, there are several reasons why the inclusion of pro forma information in the Supplemental Prospectus is not feasible in this case.

The historical financial information required to prepare such pro forma information is not available to the Company as the Company is acquiring certain selected assets only, and not a business or standalone legal entity. From the accounting point of view, the principles of acquisition accounting under IFRS3 are not applicable, and nor can the principles of merger accounting (which by definition would have exempted the Company from the requirement to include pro forma financial information for the Transaction) be applied. The Transaction will be accounted in accordance with the principles of IAS16.

Historical financial accounts prepared by the entity selling the Vessel and relevant assets would not in any event be relevant in order to assess the acquisitions effects on the Company's financial position. Therefore, a standard pro forma information would not give a fair description of the impact of the Transaction on the Company. The Company is of the opinion that the previous owner's broader market access, its opportunity to provide unlimited 3D services, participate in other seismic markets not targeted by the Company, its larger fleet and corresponding utilisation schedule, and its different cost structure would make any historical financial information, if it were to be available, irrelevant and most likely misleading in any pro forma analysis.

Due to the abovementioned issues, the Company has not prepared pro forma financial information to show the effects of the acquisition that constituted a significant increase in the Company's total assets. Instead, the Company provides the information below as regards the effects on the Audited Financial Statements the acquisition would have had, if it had been carried out as per the start of the period covered by historical financial information in the Prospectus.

In the event that the Transaction had been carried out as per the start of the period covered by historical financial information in the Prospectus, i.e. as of 1 January 2017, this would have had significant effects on the Audited Financial Statements:

- The amounts of revenues, operating expenses, depreciation and operating result of the Group would have been significantly different from the actual amounts of such items reflected in the Audited Financial Statements (however, for the reasons stated above, it is not possible for the Group to accurately quantify these amounts). Notably, the Vessel would have been available to generate revenue from the start of the period covered by the Audited Financial Statements, and the Group would have incurred operating expenses and maintenance investments related to the operation of the Vessel during the same time. The Company may have incurred slightly higher general and administrative expenses in connection with the ownership and operation of the additional Vessel. Had the vessel and equipment been warm-stacked in such period, the Company would have assumed costs and expenses in relation to maintenance during warm-stacking, which in turn would have been proportionately adversely affected its cash position. Further, had the transaction been carried out as per the start of the period covered by the historical financial information in the Prospectus, depreciation of the vessel and the equipment would have been implemented in the Audited Financial Statements, at rates which would have reflected the respective condition and age of the vessel and equipment, and in line with generally acceptable principles for depreciation of such assets.
- If the Vessel had been acquired at the start of the period covered by the Audited Financial Statements, the Group would have had to finance the acquisition earlier than it actually did

and presumably under different market conditions for raising such financing. If the Vessel had been acquired as of the date of the start of the period covered by historical financial information in the Prospectus, it may be assumed that the Group would have raised a similar amount of equity (NOK 120 million) as of that date. The fixed assets position of the Group as of 31 December 2017 would necessarily have increased by an amount equivalent to the purchase price of the Vessel and related equipment, i.e. USD 17 million.

4 RIGHT TO WITHDRAW APPLICATION FOR SHARES

Applicants that have applied for Offer Shares in the Subsequent Offering before the publication of this Supplemental Prospectus have the right to withdraw their application within two days after the publication of this Supplemental Prospectus, cf. Section 7-21(2) of the Norwegian Securities Trading Act (i.e. prior to 12:00 hours (CET) on 14 August 2018). Such withdrawal is made by contacting ABG Sundal Collier ASA or Sparebank 1 Markets AS. Investors that have applied for Offer Shares in the Subsequent Offering before the publication of this Supplemental Prospectus and have not utilised the right to withdraw their application within the two-day deadline as indicated above, will be regarded as having accepted the supplemental information of the Subsequent Offering and hence will not need to submit a new application.

SeaBird Exploration Plc

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