PROSPECTUS

DOLPHIN GROUP ASA

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

Listing of 70,000,000 Shares issued in a Private Placement on the Oslo Stock Exchange

The information contained in this prospectus (the "**Prospectus**") relates to the listing on Oslo Børs (the "**Oslo Stock Exchange**") of 70,000,000 new shares (the "**New Shares**") in Dolphin Group ASA ("**Dolphin**" or the "**Company**"), and taken together with its consolidated subsidiaries, the "**Group**" or the "**Dolphin Group**", each with a par value of NOK 2.00 and with a subscription price of NOK 2.05 per New Share already issued in a private placement directed towards certain existing shareholders for gross proceeds of NOK 143,500,000 (the "**Private Placement**") This Prospectus serves as a listing prospectus as required by applicable laws in Norway.

Trading in the New Shares on Oslo Børs is expected to commence on or about 15 June 2015 under the trading symbol "DOLP".

Investing in the Shares involves a high degree of risk; see Section 2 "Risk Factors". For the definition of certain technical terms used throughout this Prospectus, see Section 20 "Definitions and Glossary".

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

Manager

ARCTIC SECURITIES

The date of this Prospectus is 12 June 2015

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (Nw. *verdipapirhandelloven*) (the "**Norwegian Securities Trading Act**") and related secondary legislation, including the Commission Regulation (EC) no. 809/2004, as amended, implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 regarding information contained in prospectuses (the "**Prospectus Directive**") as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements ("**EC Regulation 809/2004**"). This Prospectus has been prepared solely in the English language. The Financial Supervisory Authority of Norway (Nw. *Finanstilsynet*) (the "**Norwegian FSA**") has reviewed and approved this Prospectus in accordance with Sections 7-7 and 7-8 of the Norwegian Securities Trading Act. The Norwegian FSA has not verified or approved the accuracy or completeness of the information included in this Prospectus. The approval by the Norwegian FSA only relates to the information included in accordance with pre-defined disclosure requirements. The Norwegian FSA has not made any form of verification or approval relating to corporate matters described in or referred to in this Prospectus.

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. In accordance with Section 7-15 of the Norwegian Securities Trading Act, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus that are capable of affecting the assessment of the Shares between the time when this Prospectus is approved and the date of admission to trading of the Shares on the Oslo Stock Exchange, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus, nor the delivery of any Shares, shall under any circumstances create any implication that there has been no change in the Dolphin Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

Dolphin has engaged Arctic Securities AS ("**Arctic**") as manager (the "**Manager**") in connection with the Private Placement and the listing of the New Shares on the Oslo Stock Exchange The Manager is acting for the Company and no one else in relation to the Private Placement and the listing of the New Shares on the Oslo Stock Exchange. The Manager will not be responsible to anyone other than the Company for providing the protections afforded to clients of the Manager or for providing advice in relation to the Private Placement or the listing.

No person is authorised to give information or to make any representation in connection with the Private Placement other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Manager or by any of the affiliates or advisors of any of the foregoing.

The distribution of this Prospectus may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the New Shares and no one has taken any action that would permit a public offering of Shares to occur. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable law and regulation. The Company and the Manager require persons in possession of this Prospectus to inform themselves about and to observe any such restrictions.

The New Shares may, in certain jurisdictions, be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The New 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 with any securities regulatory authority of any state or other jurisdiction in the United States. This Prospectus has not been approved nor reviewed by the US Securities and Exchange Commission and is not for general distribution in the United States.

This Prospectus does not constitute an offer document or an offer of transferable securities to the public in the United Kingdom (the "**UK**") to which section 85 of the Financial Services and Markets Act 2000 of the UK ("**FSMA**") applies and should not be considered as a recommendation that any person should purchase any of the Shares. This Prospectus is not being distributed by, nor has it been approved for the purposes of section 21 of FSMA, by a person authorised under FSMA.

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents is prohibited.

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

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APPENDICES

1. SUMMARY

Summaries are made up of disclosures known as "Elements". These Elements are numbered in under A—E (A.1—E.7). This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Element A—Introduction and Warnings

A.1	**Introduction and Warnings**	This summary should be read as an introduction to this Prospectus. Any decision to invest in the Shares should be based on consideration of this Prospectus as a whole by the investor. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Shares.
A. 2	**Introduction and Warnings**	Not applicable. No consent is granted by the Company for the use of the Prospectus for subsequent resale or final placement of the Shares.

Element B—Company

B.1	**Legal and Commercial Name**	Dolphin Group ASA
B.2	**Domicile and Legal Form, Legislation and Country of Incorporation**	The Company was incorporated under Norwegian law on 26 August 2002, as a public limited liability company under the Norwegian Public Limited Liability Companies Act of 13 June 1997 No 45 (Nw. *allmennaksjeloven*) (the "**Norwegian Public Limited Liability Companies Act**"), and is domiciled in Oslo, Norway.
B.3	**Current Operations, Principal Activities and Markets**	Dolphin is a global, full range, asset-light supplier of marine geophysical services. Dolphin operates a fleet of new generation, high capacity seismic vessels. The seismic data acquired by the Group's vessels is used by oil and gas companies to evaluate hydrocarbon plays and prospects ahead of drilling, and to determine size and structures of known reservoirs to maximise field recovery and production rates. The main focus for the company is to offers contract seismic surveys, Multi-Client projects and processing services.
B.4a	**Significant Recent Trends**	The seismic industry is highly dependent of the Exploration and Production ("**E&P**") spending of the Oil and Gas industry and historically there has been a close correlation between oil price and the E&P spending and the prices for seismic services. Since June 2014 and up until May 2015 Management has observed a drop in the oil prices by 40-50%. According to Management's observations, the seismic industry is responding fast to the volatile market and supply overcapacity by removing older and low capacity vessels from the market. The supply responses that have taken place in the seismic industry are unmatched in the oil service sector. Management believes that this will likely become visible through improved seismic industry fleet utilisation towards the end of 2015 or early 2016. With the exception

<table>
<tr><td></td><td></td><td>of this, the Management has not experienced any substantial change or trends outside the ordinary course of business that are significant to its business or operations.</td></tr>
<tr><td>B.5</td><td>Description of the Company</td><td>Dolphin Group ASA is the parent company of the Dolphin Group. The Company is a holding company.

The Group’s operations are carried out by Dolphin Geophysical AS and Dolphin Interconnect Solution AS. As revenue from Dolphin Interconnect Solution AS is under 1% of the Group’s total revenue, and Dolphin Geophysical being the main business area and the only reporting segment of the Group, the business of Dolphin Interconnect Solutions AS will not be particularly described in this Prospectus.</td></tr>
<tr><td>B.6</td><td>Interests in the Company and Voting Rights</td><td>As at the date of this Prospectus, and in so far as is known to the Company, the following persons are, directly or indirectly, interested in 5% or more of the share capital of the Company (which constitute a notifiable holding under the Norwegian Securities Trading Act)[1]:

<table>
<tr><th></th><th>Per cent</th></tr>
<tr><td>Nordstjernan AB</td><td>10.14</td></tr>
<tr><td>Mr. Rammoo Selvam through BNP Paribas Securities Services</td><td>8.95.19</td></tr>
<tr><td>Invesco Ltd.</td><td>5.07</td></tr>
<tr><td>Nordea Funds Ltd</td><td>5.06</td></tr>
<tr><td>Sabaro Investments Limited</td><td></td></tr>
</table></td></tr>
<tr><td>B.7</td><td>Selected Financial Information</td><td>The following selected financial information has been extracted from the Company’s unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2015 and 2014 and the Company’s audited consolidated financial statements as of and for the years ended 31 December 2014, 2013 and 2012 which are included in the Company’s 2014, 2013 and 2012 annual reports. The Company’s consolidated annual financial statements have been prepared in accordance with IFRS as adopted by the European Union and the interim financial statements have been prepared in accordance with IAS 34.</td></tr>
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Comprehensive Income Statement Information USD thousands (except earnings per share)	**Three Months Ended 31 March (Unaudited)**		**Year Ended 31 December (Audited)**		
	2015	**2014**	**2014**	**2013**	**2012**
Net Operating Revenues	**120,090**	**80,173**	**440,218**	**246,464**	**221,284**
Operating Expenses					
Cost of sales	84,011	51,813	292,514	150,106	121,871
Amortisation and write-down of Multi-Client library	4,535	788	22,989	17,753	22,226
Selling, general and administrative cost	5,519	5,158	21,325	18,100	16,205
Share-based compensation	131	488	1,580	2,307	2,229
Depreciation, amortisation and write-down	14,293	8,959	47,165	26,801	18,125
Total Operating Expenses	**108,490**	**67,205**	**385,573**	**215,067**	**180,657**
Operating profit (EBIT)	**11,601**	**12,968**	**54,645**	**31,397**	**40,628**
Total financial income	232	423	1,478	1,041	10,753
Total financial expenses	(5,814)	(5,276)	(21,439)	(12,685)	(12,431)
Net Financial Items	**(5,583)**	**(4,853)**	**(19,961)**	**(11,644)**	**(1,679)**
Profit before taxes	**6,018**	**8,114**	**34,683**	**19,753**	**38,949**

[1] To be updated closer to publication of the Prospectus.

Comprehensive Income Statement Information USD thousands (except earnings per share)	**Three Months Ended 31 March (Unaudited)**		**Year Ended 31 December (Audited)**		
	2015	**2014**	**2014**	**2013**	**2012**
Tax expense	1,441	1,886	12,654	7,319	6,234
Net Income	**4,577**	**6,228**	**22,029**	**12,434**	**32,715**
Basic earnings per share full IFRS tax	0.01	0.02	0.06	0.04	0.11
Diluted earnings per share full IFRS tax	0.01	0.02	0.06	0.04	0.11
Other comprehensive income					
Items that may subsequently be reclassified to profit or loss					
Revaluation of cash flow hedge	(1,550)	131	(7,227)	(1,535)	(1,002)
Total comprehensive income for the period	**3,027**	**6,360**	**14,802**	**10,899**	**31,713**
Average share outstanding	341,535,648	342,010,295	343,681,325	335,349,588	294,499,226
Average share outstanding diluted	341,845,358	349,359,133	348,524,023	345,227,931	305,303,978

Balance Sheet Data USD thousands	**As of 31 March (Unaudited)**		**As of 31 December (Audited)**		
	2015	**2014**	**2014**	**2013**	**2012**
Assets					
Non-current assets					
Goodwill	6,742	6,742	6,742	6,764	5,776
Other intangible assets	4,863	2,871	4,586	2,431	1,307
Deferred tax assets	-	2,642	-	4,270	899
Multi-Client library	120,803	96,130	111,729	85,708	38,864
Total Intangible Non-Current Assets	**132,408**	**108,385**	**123,057**	**99,172**	**46,845**
Tangible Non-Current Assets					
Leased and owned seismic equipment	290,991	296,222	301,725	220,404	137,004
Total Tangible Non-Current Assets	**290,991**	**296,222**	**301,725**	**220,404**	**137,004**
Financial Non-Current Assets					
Investment in shares	1,387	1,471	1,337	372	372
Long-term receivables	423	7,051	6,076	6,783	6,760
Total Financial Non-Current Assets	**1,810**	**8,522**	**7,413**	**7,155**	**7,132**
Current assets					
Inventories and prepayments	45,056	37,256	42,699	33,537	13,406
Accounts receivables	43,034	38,166	64,118	27,867	74,011
Accrued revenues and other receivables	71,492	41,263	70,493	28,602	20,163
Cash and cash equivalents	52,973	74,312	36,670	75,444	77,536
Total current assets	**212,555**	**190,997**	**213,980**	**165,450**	**185,117**
Total assets	**637,764**	**604,126**	**646,175**	**492,181**	**376,098**
Equity and liabilities					
Paid-in Capital					
Share capital	120,496	119,865	120,496	119,257	106,271
Own shares	(1,060)	-	(1,138)	-	-
Share premium	39,861	39,784	39,884	39,666	10,518
Additional paid-in capital	(1,156)	6,531	263	5,911	5,140
Total Paid-in Capital	**158,141**	**166,180**	**159,505**	**164,834**	**121,929**
Retained Earnings					
Other equity	105,715	85,980	101,180	79,752	67,317
Total Retained Earnings	**105,715**	**85,980**	**101,180**	**79,752**	**67,317**
Liabilities					

Balance Sheet Data	As of		As of		
USD thousands	31 March		31 December		
	(Unaudited)		(Audited)		
	2015	**2014**	**2014**	**2013**	**2012**
Long-Term Liabilities					
Long-term liabilities	200,013	198,886	204,201	154,175	104,753
Total Long-Term Liabilities	**200,013**	**198,886**	**204,201**	**154,175**	**104,753**
Other Non-Current Liabilities					
Provisions	735	1,874	735	1,872	2,250
Deferred tax liabilities	19,061	13,133	17,592	12,890	2,758
Total Non-Current Liabilities	**19,796**	**15,008**	**18,327**	**14,762**	**5,008**
Current Liabilities					
Short-term liability	36,098	22,944	38,519	23,032	22,010
Accounts payable	111,476	95,819	107,903	40,809	35,434
Other short-term liabilities	6,525	19,310	16,538	14,818	19,646
Total Current Liabilities	**154,100**	**138,072**	**162,960**	**78,658**	**77,090**
Total Liabilities	**373,908**	**351,966**	**385,488**	**247,596**	**186,852**
Total Equity and Liabilities	**637,764**	**604,126**	**646,175**	**492,181**	**376,098**

Cash Flow Statement	For the Three Months Ended 31 March		For the Year Ended 31 December		
USD thousands	**2015**	**2014**	**2014**	**2013**	**2012**
	(Unaudited)		(Audited)		
Cash flow from operating activities					
Profit before tax	6,018	8,114	34,683	19,753	38,949
Depreciation and write-down	14,293	8,959	47,165	26,801	18,125
Amortisation and write-down of Multi-Client library	4,535	788	22,989	17,753	22,226
Share-based payment expense	131	488	1,580	2,307	2,229
Interest expense	4,649	4,275	17,304	10,890	4,885
Changes in current assets/liabilities	17,069	33,625	(19,838)	2,545	(43,102)
Net Cash Flow From Operating Activities	**46,696**	**56,248**	**103,884**	**80,049**	**43,312**
Cash flow from investing activities					
Purchase of property, plant and equipment	(3,411)	(1,635)	(16,091)	(22,321)	(42,943)
Prepaid seismic equipment	(1,573)	(84,062)	(116,175)	(92,006)	(39,891)
Net investment in Multi-Client	(12,072)	(10,240)	(43,895)	(44,700)	(47,570)
Investment in intangible asset and operating equipment	(352)	(1,589)	(3,534)	(1,707)	(433)
Investment through acquisition	(50)	-	(980)	(1,349)	(3,967)
Net Cash Flow From Investing Activities	**(17,458)**	**(97,526)**	**(180,675)**	**(162,084)**	**(134,804)**
Cash flow from financing activities					
Net proceeds from issue of new equity	(24)	727	1,458	42,149	41,920
Purchase of treasury shares	(88)	-	(1,738)	-	
Disposals of treasury shares	124				
Proceeds from borrowing	2,752	49,401	87,374	90,765	100,500
Interest paid	4,087	(3,950)	(15,723)	(8,605)	(3,158)
Repayment of interest bearing debt	(11,611)	(6,033)	(33,216)	(44,366)	(21,133)
Proceeds from lending	-	-	-	-	(5,926)

Cash Flow Statement	For the Three Months Ended 31 March		For the Year Ended 31 December		
USD thousands	2015	2014	2014	2013	2012
	(Unaudited)			(Audited)	
Net Cash From Financing Activities	**(12,934)**	**40,145**	**38,154**	**79,942**	**111,843**
Net Change in Cash and Cash Equivalents	**16,303**	**(1,323)**	**(38,774)**	**(2,092)**	**20,351**
Cash and cash equivalents opening balance	36,670	75,444	75,444	77,536	57,186
Cash and cash equivalents Closing Balance	**52,973**	**74,312**	**36,670**	**75,444**	**77,536**

		Recent development In May 2015, the Company carried out the Private Placement and raised gross proceeds of NOK 143,500,000. As a result of the Private Placement, the Company has also re-negotiated the terms of its two bond facilities (DOLP01 and DOLP02) and its main bank facility agreement. The maturity of each of the unsecured bonds, DOLP01 and DOLP02, have been extended by 15 months to 14 February 2018 and 5 March 2019, respectively; and the amortisation profile of the main bank facility has been reduced by USD 15 million over the coming two years and the remaining outstanding amount has been converted into a "bullet" facility of USD 20 million maturing after both DOLP01 and DOLP02. Apart from the above, there have been no significant changes in the Company's financial and trading position since 31 March 2015.
B.8	**Selected Key Pro Forma Financial Information**	Not applicable. This Prospectus does not include pro forma financial information.
B.9	**Profit Forecast or Estimate**	Not applicable. No profit forecast or estimate is made.
B.10	**Audit Report Qualifications**	Not applicable. There are no qualifications in the audit reports.
B.11	**Insufficient Working Capital**	Not applicable. The Company is of the opinion that the Group's working capital is sufficient for the Group's present requirements. For purposes of this statement, "working capital" means the ability to access cash and other available liquid resources in order to meet liabilities as they fall due, and "present requirements" means 12 months from the date of this Prospectus.

Element C—Securities

C.1	**Type and Class of Securities Admitted to Trading and Identification Number**	The Company has one class of shares in issue, and all shares in that class have equal rights in the Company. The Shares have been issued under the Norwegian Public Limited Liability Companies Act and are registered with the **VPS** under International Securities Identification Number ("**ISIN**") NO0010170921. The New Shares are registered with the VPS under ISIN NO0010736887. From the First Day of Listing (as defined below) the New Shares will be transferred to and registered with the VPS under the same ISIN as the existing Shares (NO0010170921).
C.2	**Currency of Issue**	The New Shares will, equally to the existing Shares, have a par value in, be quoted in and traded in Norwegian kroner ("**NOK**") on the Oslo Stock Exchange.
C.3	**Number and Shares in Issue and Par Value**	As at the date of this Prospectus, the Company's share capital is NOK 830,756,978, consisting of 415,378,489 Shares, each with a par value

		of NOK 2.00. This includes the New Shares.
C.4	**Rights Attaching to the Securities**	All Shares provide equal rights in the Company in accordance with the Norwegian Public Limited Liability Companies Act. The holders of the Shares have certain preferential rights to subscribe for new Shares issued by the Company, which may be waived by a resolution supported by holders of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. The holders of the Shares have no pre-emptive rights in connection with the transfer of Shares.
C.5	**Restrictions on Transfer**	Not applicable. Dolphin's articles of association as at the date of this Prospectus (the "**Articles of Association**") do not provide for any restrictions on the transfer of Shares, or a right of first refusal for any shareholder upon any sale of Shares. Share transfers are not subject to approval by the Board of Directors.
C.6	**Admission to Trading**	Trading in the New Shares on the Oslo Stock Exchange is expected to commence under the trading symbol "DOLP" on or about 15 June 2015 (the "**First Day of Listing**").
C.7	**Dividend Policy**	Dolphin's primary objective is to give the shareholders a return on their investment that is at least equal to alternative investments with a comparable risk profile. It is the Board of Directors' aim that the Shares of the Company shall appear as a liquid and attractive investment opportunity.

Element D—Risks

D.1	**Key Risks Specific to the Company or its Industry**	*Key Risks Relating to the Industry of the Dolphin Group* • The business, results of operations and financial condition of the Dolphin Group depend on the level of activity in the offshore oil and gas industry, which is significantly affected by, among other things, demand for oil and gas, volatile oil and gas prices and changes in environmental requirements. • The Dolphin Group operates in a highly competitive industry, and if the Dolphin Group is unable to compete effectively, its market positions and sales volumes could be adversely affected, which could have a material adverse effect on the business, results of operations and financial condition of the Group. • The imposition of stringent restrictions or prohibitions on oil and gas operations by any governing body could have a material adverse effect on the business, results of operations and financial condition of the Dolphin Group. *Key Risks relating to the Dolphin Group* • There is an uncertainty of future contract awards in the businesses in which the Dolphin Group operates, which renders future earnings and profitability uncertain. • The Group's future sales of Multi-Client Data licenses are uncertain and depend on a variety of factors, many of which will be beyond the Group's control. • The Dolphin Group's fleet is exposed to operational risks – including accidents and unexpected repair costs. • The success of the Dolphin Group is dependent upon its ability to hire, retain, and utilise qualified personnel and senior management.
D.3	**Key Risks Specific to the Securities**	*Key Risks Relating to the Shares*

		• The price of the Shares could fluctuate significantly. • Future issuances of Shares or other securities in the Company could dilute the holdings of shareholders and could materially affect the price of the Shares. • Investors may not be able to exercise their voting rights for Shares registered in a nominee account. • Investors in other jurisdictions than Norway may not be able to enforce any judgement obtained in such jurisdiction against the Company or its directors or executive officers in Norway. • The transfer of the Shares may be subject to restrictions on transferability and resale in certain jurisdictions. • Shareholders outside of Norway are subject to exchange rate risk.

Element E—Offer

E.1	**Net Proceeds and Estimated Expenses**	The gross proceeds from the Private Placement were NOK 143.5 million. The Company estimates that the total expenses in connection with the Private Placement will amount to approximately NOK 7 million. The net proceeds from the Private Placement will accordingly amount to approximately NOK 136.5 million.
E.2a	**Reasons for the Offer and Use of Proceeds**	The Private Placement facilitated the negotiations with the Company's creditors. Moreover, the lenders under Dolphin Geophysical AS' main bank facility have agreed to adjust the amortisation profile under that facility, by reducing the amortisation, and converting part of the facility into a bullet instalment maturing after both DOLP01 and DOLP02. The Company has received support from a required majority of its bondholders in each of DOLP01 and DOLP02 to extend the maturity date in each bond by 15 months. The banks' and the bondholders' consents were subject to completion of the Private Placement. The proceeds from the Private Placement will be used to strengthen the liquidity position by transfer into the Company's bank accounts, pay for the Company's operating costs as they come due, and for other general corporate purposes.
E.4	**Material and Conflicting Interests**	The Managers or their affiliates have provided, from time to time, and may in the future provide, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. Beyond the abovementioned, the Company is not aware of any interest of natural and legal persons involved in the Private Placement.
E.5	**Selling Shareholders and Lock-Up Agreements**	Not applicable. There will be no selling shareholders, nor will there be any lock-up agreements.
E.6	**Dilution**	The Private Placement resulted in a dilution of the then existing shareholders of the Company of approximately 16.8%.
E.7	**Estimated Expenses Charged to Investors**	Not applicable. No expenses will be charged to shareholders by the Company.

2. RISK FACTORS

Investing in the Shares involves inherent risks. An investor should consider carefully all of the information set forth in this Prospectus, and, in particular, the specific risk factors set out below. An investment in the Shares is suitable only for investors who understand the risk associated with this type of investment and who can afford a loss of all or part of the investment.

If any of the risks described below materialise, individually or together with other circumstances, they could have a material adverse effect on the business, results of operations and financial condition of the Dolphin Group, which could cause a decline in the value and trading price of the Shares and, therefore, result in a loss of all or part of any investment in the Shares.

The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

2.1 Risks Relating to the Industry of the Dolphin Group

The business, results of operations and financial condition of the Dolphin Group depend on the level of activity in the offshore oil and gas industry, which are significantly affected by, among other things, demand for oil and gas, volatile oil and gas prices and changes in environmental requirements.

Demand for the Dolphin Group's services and products is particularly sensitive to the level of exploration and investment activity as well as the corresponding expenditure, by oil and gas companies. Demand for oil and gas is directly affected by trends in oil and gas prices.

Prices for oil and gas have historically been, and are expected by Management to continue to be, subject to fluctuations in response to relatively minor changes in the supply of and demand for oil and gas, market uncertainty and a variety of other political and economic factors.

Prolonged reductions in oil and gas prices, which have now been the situation in the market since the end of June 2014, typically result in decreased levels of exploration, development, production, investment, modification and maintenance activity by oil and gas companies. Any decreased levels of exploration and investment activity or reductions or postponement of major expenditures by oil and gas companies could lead to downward pricing pressure on seismic companies, such as the Dolphin Group, project postponement, as well as reduced level of activity and, therefore, could adversely affect the Group's profitability.

Factors affecting the prices of oil and gas include:

- changes in the global demand for energy;
- global economic growth;
- growth in the global population and changes in demography;
- governmental regulations, including the policies of governments regarding the exploration for and development and production of oil and gas reserves;
- the rate of decline of existing reserves;
- replacement rate for reserves (i.e., the ability to locate new exploitable reserves);
- the development of unconventional oil and gas reserves, both from a total supply situation and changes in trade patterns;
- the cost of producing and delivering oil and gas;
- the level of oil production by the countries comprising the Organisation of Petroleum Exporting Countries ("**OPEC**") and other countries, and the available excess production capacity within OPEC;
- decisions taken by OPEC, Saudi Aramco and others with respect to oil production quotas;
- changes in the mix of demand for various primary sources of energy and shifts in end-customer preferences toward fuel efficiency and the use of gas;
- worldwide political, military and economic conditions, as well as regional geopolitical developments in resource producing regions, such as civil unrest and terrorist organisation behaviour, that negatively affect the production and export of oil and gas;
- trade embargoes;
- sanctions on any member of OPEC or other oil producing nations;
- political measures in response to climate change, including, but not limited to, taxation on emissions;

- potential acceleration of development of alternative fuels;
- trading patterns in financial derivatives markets; and
- global weather conditions and natural disasters.

In addition, changes in environmental requirements may adversely affect the level of exploration by oil and gas companies and, therefore, demand for the Dolphin Group's services and products. For example, oil and gas exploration and production could decline as a result of environmental requirements (including policies responsive to environmental concerns or accidents caused by companies other than the Dolphin Group). Various governments and agencies have been evaluating climate-related legislation and other regulatory initiatives that would restrict emissions of greenhouse gases. Because the business of the Dolphin Group depends on the level of activity in the oil and gas industry, existing or future laws, regulations, treaties or international agreements related to greenhouse gases and climate change, including incentives to conserve energy or use alternative energy sources, could have a material adverse effect on the business, results of operations and financial condition of the Group if such laws, regulations, treaties or international agreements negatively affect global demand for oil and gas.

Any decreases in the levels of exploration and investment activity by oil and gas companies due to any of the factors mentioned above or otherwise could have a material adverse effect on the business, results of operations and financial condition of the Dolphin Group.

The Dolphin Group operates in a highly competitive industry, and if the Dolphin Group is unable to compete effectively, its market positions and sales volumes could be adversely affected, which could have a material adverse effect on the business, results of operations and financial condition of the Group.

The Dolphin Group faces strong competition to provide products and services to customers.

New products may be developed by other companies that can be more competitive than the Group's, e.g., other companies may develop products with functionality, price and performance that will compete with new products from the Group. The Group's future business prospects are to a large degree dependent on its ability to meet changing customer preferences, to anticipate and respond to technological changes and to develop effective and competitive relationships with its customers. A failure to meet these demands can result in loss of customers or the failure to secure new customers. This could have a material adverse effect on the revenues and profitability of the Dolphin Group.

The Dolphin Group may face competition from other seismic companies as well as other ship owners that introduce capacity into the market place. This may in turn both lead to price pressure and oversupply of seismic vessels available in the market.

If the Group is unable to compete effectively, its market positions and sales volumes could be adversely affected, which could have a material adverse effect on the business, results of operations and financial condition of the Group.

The seismic industry is affected by seasonality due to, inter alia, weather conditions and timing of projects. The Group's revenues could therefore fluctuate significantly from quarter to quarter and from year to year, an uncertainty which could have a material adverse effect on the business, results of operations and financial condition of the Group.

The seismic industry in which the Dolphin Group operates is subject to seasonality. The Group's future revenues may therefore fluctuate significantly from quarter to quarter and from year to year as a result of various factors, including the following:

- increases and decreases in industry-wide capacity to acquire seismic data;
- fluctuating oil and natural gas prices, which may impact customer demand for the Group's services;
- different levels of activity planned by the customers;
- the timing of offshore lease sales and licensing rounds and the effect of such timing on the demand for seismic;
- data and geophysical services;
- the timing of award and commencement of significant contracts for geophysical data acquisition services;
- weather and other seasonal factors;
- seasonality and other variations in the licensing of geophysical data from the Group's Multi-Client data library; and
- reduced vessel utilisation due to longer than scheduled yard stays and delays in obtaining necessary permits.

Uncertainty as to how the Group's activity level and operations will change from quarter to quarter and from year to year could have a material adverse effect on the business, results of operations and financial condition of the Group.

Technological progress could render the current technologies used by the Dolphin Group obsolete, which could have a material adverse effect on the business, results of operations and financial condition of the Group.

The market in which the Dolphin Group operates is characterised by continuous technological developments to provide better and more reliable and efficient products and services with a demand for seismic information also from more challenging operating areas, such as the Arctic area.

The Group's technology could be rendered obsolete as new and enhanced products and services are introduced to the seismic market. The Group's success will depend on the ability to source, develop and produce new and enhanced products and services on a cost effective and timely basis in accordance with industry demands.

There can be no assurance that the Dolphin Group will be able to effectively respond to changes in its market or that new or enhanced products and technologies developed by current or future competitors will not adversely affect the competitiveness of the Group's products and services, which could have a material adverse effect on the business, results of operations and financial condition of the Group.

The Dolphin Group's operations are multi-jurisdictional and operations in international markets are subject to risks inherent with international business activities, including in particular, general economic conditions in each such country where the Group operates, currency fluctuations, unexpected changes in regulatory requirements, complying with a variety of foreign laws and regulations etc.

The Dolphin Group and its operations are located in a number of jurisdictions worldwide, including the United Kingdom, Brazil, Mexico, the United States and India. Accordingly, the Group operates in various jurisdictions and such international operations involve additional risks. There are risks inherent in doing business internationally, which might significantly affect the business, results of operations and financial conditions of the Group, including, but not limited to:

- general economic conditions in each relevant country;
- unexpected changes in regulatory requirements;
- compliance with a variety of foreign laws and regulations;
- war, terrorist activities, piracy, civil or labour disturbances, embargos, border disputes, and military activity;
- difficulties in staffing and managing foreign operations;
- social and political instability;
- fluctuations in currency exchange rates;
- restrictions in currency repatriation;
- changes in taxations and other fiscal regulations;
- potentially adverse tax consequences;
- renegotiation or cancellation of contracts by clients;
- legal uncertainties regarding liability and enforcement;
- challenges in enforcing contractual rights;
- changes in local laws and controls on the repatriation of capital or profits;
- changes in laws that restrict the Group's operations or increase the Group's operating cost; and
- environmental protest activities.

Violation of anti-corruption or anti-bribery laws and regulations and trade sanctions could affect the business, results of operations and financial condition of the Dolphin Group.

The Dolphin Group has and intends to have operations in many jurisdictions, including less developed and newly industrialised countries that have inherent risks associated with enforcement of obligations, fraud, bribery and corruption. Fraud, bribery and corruption are more common in some jurisdictions than in others, and certain of the countries in which the Group operates and conducts business may experience high levels of government and business fraud, bribery and corruption.

Governments in industrialised countries have increasingly introduced comprehensive legislation to combat unsound international business practices, often referred to as anti-corruption or anti-bribery laws and regulations, including the UK Bribery Act, the U.S. Foreign Corrupt Practices Act and applicable Norwegian law.

Economic and trade sanctions have expanded in the recent past, mainly at the United States, EU and United Nations level. A large portion of such sanctions cover oil and, therefore, the industry in which the Dolphin Group operates. For example, the United States and the EU have been increasing sanctions on Russia, which has been considered by the Company as a high-demand growth area for seismic services, in response to the situation in Crimea and Eastern Ukraine. Such sanctions imposed by the EU include a ban on the sale, supply, transfer or export of specified machinery technology for use in deepwater oil exploration and production, Arctic oil exploration and production, and shale oil projects in Russia. In addition, the EU prohibited the provision of technical assistance or brokering services related to the specified mechanical technologies and to the provision, manufacture, maintenance and use of those items, directly or indirectly to any natural or legal person, entity or body in Russia. The Norwegian Government implemented substantially similar sanctions against Russia on 15 August 2014. Management does not believe that the sanctions against Russia will have a material effect on the Group's business, results of operations or financial condition in the near to medium term.

Such trade sanctions could require the Group to abandon markets and opportunities previously available to it. The occurrence of any of the above could have a material adverse effect on the reputation, business, results of operations and financial condition of the Group.

Terrorist attacks could have a material adverse effect on the business, results of operations and financial condition of the Dolphin Group.

Terrorist attacks have, among other things, caused instability in the world's financial and commercial markets. This has, in turn, contributed to high levels of volatility in prices for, among other things, oil and gas. Continuing instability may cause further disruption to financial and commercial markets and contribute to an even higher level of volatility in oil and gas prices. In addition, acts of terrorism could limit or disrupt the Dolphin Group's operations, including disruptions due to the evacuation of personnel, or the loss of or damage to personnel or assets. The insurance policies of the Dolphin Group may not be adequate to cover losses resulting from acts of terrorism, which could have a material adverse effect on the business, results of operations and financial condition of the Group.

Piracy could have a material adverse effect on the business, results of operations and financial condition of the Dolphin Group.

The business of the Dolphin Group requires operations in areas that pose increased risks of acts of piracy. If any vessel used in the Group's operations were attacked by pirates, such attack could lead to harm to the vessel's crew as well as damage to the vessel itself or its equipment. In an attack, a vessel be sunk or seriously damaged to the point that it is out of service for a lengthy period of time, which could increase the Group's costs and delay production. The insurance policies of the Dolphin Group may not be adequate or comprehensive enough to cover losses resulting from acts of piracy, which could have a material adverse effect on the business, results of operations and financial conditions of the Group.

The imposition of stringent restrictions or prohibitions on oil and gas operations by any governing body could have a material adverse effect on the business, results of operations and financial condition of the Dolphin Group.

Events in recent years have heightened environmental and regulatory concerns about the oil and gas industry. From time to time, governing bodies have enacted and may propose legislation or regulations that would materially limit or prohibit oil and gas operations, including seismic activity, in certain areas. If laws are enacted or other governmental action is taken that restrict or prohibit oil and gas operations in the Dolphin Group's expected areas of operation, it could have a material adverse effect on the business, results of operations and financial conditions of the Group.

2.2 Risks Relating to the Dolphin Group

The contracts in the order backlog of the Dolphin Group may be adjusted, cancelled or suspended and, therefore, the order backlog is not necessarily indicative of future operating revenues of the Group.

A considerable portion of the Group's income is dependent on the Group's contract backlog. As at 1 April 2015 the Group's backlog totalled USD 225 million. However, there can be no assurance that the order backlog will actually be realised as revenues in the amounts reported or, if realised, will result in profits, and the Group's order backlog may be adjusted up or down. In accordance with industry practice, all of the contracts entered into by the Group are subject to cancellation, termination or suspension at the discretion of the customer and other conditions beyond the control of the Group.

The risk of contracts in the Group's order backlog being cancelled or suspended generally increases during periods of widespread economic slowdown. The occurrence of any of the above could have a material adverse effect on the business, results of operations and financial conditions of the Group.

There is an uncertainty of future contract awards in the businesses in which the Dolphin Group operates, which renders future earnings and profitability uncertain.

The performance of the Group depends on, among other things, whether and when the Group will receive new contract awards with customers. The Group provides its services on the basis of seismic services contracts that are awarded through a competitive bidding or to a lesser extent through direct negotiations with oil companies. Moreover, contract awards are often affected by events outside the control of the Group, such as level of investment and spending among its customers, fluctuations in the prices of oil, gas and other commodities and general economic conditions affecting the customers of the Group which renders future earnings and profitability uncertain. Failure by the Dolphin Group to win new contract awards could have a material adverse effect on the business, results of operations and financial condition of the Group.

Any failure by the Dolphin Group in implementing its strategies of expanding its global presence outside the Europe, Africa and Middle East area could have a material adverse effect on the business, results of operations and financial condition of the Dolphin Group.

As at the date of this Prospectus, work in the Europe, Africa and Middle East area ("**EAME**") represents the highest concentration of the Group's work. A potential decrease in the size of oil and gas prospects, a decrease in production, or the failure to obtain necessary financing may result in reduced offshore oil and gas activity in the EAME and, therefore, reduced demand for the service and products of the Dolphin Group in this region.

The strategies of the Dolphin Group include increasing the Group's global business outside the EAME area. The Dolphin Group have made a concentrated effort to move into Asia Pacific, with three vessels working that region at the end of 2014. Also, the Group have registered Dolphin in Mexico where the Multi-Client library is planned marketed for sale. A failure in implementing such strategies could have a material adverse effect on the business, results of operations and financial condition of the Dolphin Group.

The Group's future sales of Multi-Client Data licenses are uncertain and depend on a variety of factors, many of which will be beyond the Group's control.

The Dolphin Group has moved and envisages moving further toward a mix with a ratio of 70/30 between contract seismic services and Multi-Client business in the long-term. The Group expects to continue to invest a gradually increasing amount in acquiring and processing seismic data that the Dolphin Group owns ("**Multi-Client Data**"). The Dolphin Group intends to license Multi-Client Data to third parties for non-exclusive use in oil and gas exploration, development and production activities. However, the Group does not know with certainty how much of the Multi-Client Data it will be able to license or at what price. There can be no assurance that the Group will be able to recover all costs and investments associated with acquiring and processing Multi-Client Data. If there is a material adverse change in the general prospects for oil and gas exploration, development and production activities in areas where the Company acquires Multi-Client Data, the value of such Multi-Client Data could be subject to impairment and the Group could be required to take a charge against its earnings. The value of Multi-Client Data could also be impaired due to technological or regulatory changes and other industry or general economic developments. In general, the Group's future sales of Multi-Client Data licenses are uncertain and depend on a variety of factors, many of which will be beyond the Group's control.

The Dolphin Group's fleet is exposed to operational risks – including accidents and unexpected repair costs

The Dolphin Group's fleet will be exposed to several operational risks associated with offshore operations, such as breakdown, technical problems, force majeure situations, extreme weather and other hazardous conditions. In particular, a substantial portion of the Dolphin Group's operations are subject to perils that are customary for marine operations, including capsizing, grounding, collision, interruption and damage or loss from severe weather conditions, fire, explosions and environmental contamination from spillage. Any of these risks, whether in the marine or onshore operations, could result in damage to or destruction of vessels or equipment, personal injury and property damage, suspension of operations or environmental damage.

Timing and costs of repairs on the Group's seismic vessels are difficult to predict with certainty and may be substantial. Many of these expenses, such as dry-docking and certain repairs for normal wear and tear, are typically not covered by insurance. Large repair expenses could decrease the Group's profits. In addition, repair time may imply a loss of revenue for the Group and incur penalty costs for the Group.

In addition, many similar risks may result in curtailment or cancellation of, or delays in, exploration and production activities of the customers, which could adversely impact the Group's operations, and in turn have a material adverse effect on the business and financial conditions of the Group.

The Group has contracts with third parties who performs certain services, and disputes with such third parties or failure by third parties to satisfactorily provide the agreed service, could have a material adverse effect on the Group's results of operations and financial condition.

The Group has contracts with third parties who performs certain services to be provided to its customers, including maintenance operations and catering services. There is a risk of disputes between the Group and these third parties, including disputes regarding the quality and timeliness of work performed, customer concerns, the Group's failure to extend existing task orders or issue new task orders under such third party contracts or its hiring of personnel of such third parties. A failure by one or more of these third parties to satisfactorily provide, on a timely basis, the agreed upon services may have an adverse impact on the Group's ability to perform its contractual obligations. Such performance deficiencies could expose the Group to liability and have a material adverse effect on the ability to compete for future contract awards. The above mentioned risks and uncertainties could result in reduced revenue or, in some cases, significant losses for the Group, which could have a material adverse effect on the Group's results of operations and financial condition.

The Group may be unable to attract a sufficient number of customers, which will affect the Group's cash flow and result of operation.

The Group may in the future not be able to attract a sufficient number of customers to generate adequate revenues to cover its operating expenses and service its debts.

The ability of the Group to attract customers depends on a number of factors, including general market conditions in the offshore supply service industry, the Group's competitive position and the technical facilities of the Group's fleet and related equipment. If the Group becomes unable to attract a sufficient number of customers and maintain a solid contract backlog, this may have a material adverse effect on the Group's business, results of operations and financial condition.

Failure to protect intellectual property rights or otherwise information or trade secrets used in the services and products used or owned by the Dolphin Group or invalidation, circumvention, or challenges to intellectual property rights used or owned by the Dolphin Group could have a material adverse effect on the Group's competitive position.

The Dolphin Group's success will to some extent be affected by the Group's ability to maintain trade secrets protection and operate without infringement of the proprietary rights of third parties or having third parties circumvent its rights. There can be no assurance that there would not be any infringement of proprietary rights, that the Company would have adequate remedies for any such infringement, or that the Group's trade secrets or proprietary know-how will not otherwise become known to, or independently developed by, competitors.

The Group may institute or otherwise be involved in such litigation to protect its trade secrets or know-how, challenge the validity of proprietary rights of others or invalidation of patents, expose the Group to significant liabilities to third parties, require the Group to seek licenses from third parties or prevent the Group from manufacturing and selling its products. Any of the above could have a material adverse effect on the Group's business, financial condition and results of operation.

The success of the Dolphin Group is dependent upon its ability to hire, retain, and utilise qualified personnel and senior management.

The Dolphin Group's ability to attract, retain and motivate key personnel and other senior members of the management team and experienced personnel will have an impact on the Group's operations. The competition for such employees is intense, and the loss of the services of one or more of these individuals without adequate replacements or the inability to attract new qualified personnel at a reasonable cost, could have a material adverse effect on the Group's business, financial condition and results of operation.

The Dolphin Group is dependent on key individuals in the organisation. If such key individuals were to end their employment with the Group, this could bring about negative consequences for the future development of the Group. There is no assurance that the Group will be able to attract and retain such personnel, consultants and contractors on acceptable terms, given the demand for such qualifications in the market. Failure to retain such personnel or consultants, or to develop or otherwise acquire expertise, could adversely affect prospects for the Group's success.

The Dolphin Group is subject to risk of future claims under legal proceedings and contractual disputes.

The Group's business may expose the Group to litigation, including personal injury litigation, environmental litigation, contractual litigation with clients, intellectual property litigation, tax or securities litigation, and maritime lawsuits including possible arrest of the Group's vessels. The Group is currently not involved in any litigation, but may in the future be involved in litigation matters from time to time. The Group cannot predict with certainty the outcome or effect of any claim or other litigation matter. Any future litigation may have a material adverse effect on the Group's business, financial position and results of operation.

The Dolphin Group may be unable to meet its funding needs as they arise, which could have a material adverse effect on its business, results of operations and financial condition.

The Group is dependent on having access to long-term funding. There can be no assurance that the Group may not experience net cash flow shortfalls exceeding the Group's available funding sources nor can there be any assurance that the Group will be able to raise new equity, or arrange new borrowing facilities, on favourable terms and in amounts necessary to conduct its on-going and future operations, should this be required. The Group may not be able to secure new sources of liquidity or funding, should projected or actual liquidity fall below levels the Group requires. The factors giving rise to the Group's liquidity needs could also constrain the ability to replenish the liquidity of the Group. To the extent that current market conditions get worse, and the related constraints on the availability of funding from banks and other lenders, continue, the Group may not have access to funding from banks and other lenders in the amounts or on the terms it may be seeking.

These same factors could also impact the ability of the Group's shareholders to provide it with liquidity, and there can be no assurance that the Group will be able to obtain additional shareholder funding. Failure to access necessary liquidity could require the Group to scale back its operations or could have other materially adverse consequences for its business and its ability to meet its obligations.

The Dolphin Group is exposed to credit risk, which could have a material adverse effect on the business, results of operations and financial condition of the Group.

Lack of payment from customers or clients may significantly and adversely impair the Group's liquidity. The Group's customers are concentrated in the energy industry which might impact the Group's overall exposure to credit risk as customers may be similarly affected by prolonged changes in economic and industry conditions as well as by the general constraints on liquidity resulting from the recent decrease in the oil prices. Countries that rely heavily upon income from hydrocarbon exports will be hit particularly hard as oil prices decrease. Further, laws in some jurisdictions in which the Group operates could make collection difficult or time consuming. The Group undertakes due consideration to the credit quality of its potential clients during contract negotiations to minimise the risk of payment delinquency, but no assurance can be given that the Group will be able to avoid this risk, and such delinquency may have a material adverse effect on the Group's business, financial position and results of operation.

The Dolphin Group is exposed to currency risk, which could have a material adverse effect on the business, results of operations and financial condition of the Group.

The Dolphin Group's significant operations in foreign countries expose it to risks related to foreign currency movements. The Group will attempt to minimise these risks by implementing hedging arrangements as appropriate, but will not be able to fully avoid these risks. Currency exchange rates are determined by forces of supply and demand in the currency exchange markets. These forces are affected by the international balance of payments, economics and financial conditions, government intervention, speculation and other factors. Changes in currency exchange rates relative to the USD may affect the USD value of the Group's assets and thereby impact the Group's total return on such assets.

Changes in currency may also affect the Group's costs, e.g. related to salaries paid in local currency. The Group's expenses are primarily in USD, GBP and NOK. As such, the Group's earnings are exposed to fluctuations in the foreign currency market. Currency fluctuations of an investor's currency of reference relative to the USD may adversely affect the value of an investor's investments.

Simultaneously with the issuance of the NOK 400 million bond loan DOLP01, the Group entered into a cross-currency interest rate swap agreement (CCIRS) with purpose to hedge interest rate risk and currency risk related to loan This CCIRS is accounted for as a cash flow hedge. Simultaneously with the issuance of the NOK 500 million bond loan DOLP02, the Company entered into a currency swap agreement with purpose to hedge currency risk related to 100%. This currency swap is accounted for as a cash flow hedge.

Interest rate fluctuations could have a material adverse effect on the results of operations and financial condition of the Dolphin Group.

A major part of the Dolphin Group's interest costs on its bank and bond loans are subject to floating interest rate (NIBOR/LIBOR) plus a margin. Consequently, the Group is exposed to fluctuation in interest rates which could have a material adverse effect on the results of operations and financial condition of the Group.

The insurance coverage of the Dolphin Group may not be sufficient to protect the Group from all loss of property and injury of personnel and/or liabilities that could result from its operations.

Operational risks can cause personal injury, the loss of a vessel, operational disruption, off hire and termination of contract. In order to mitigate these risks the Group has instigated an insurance program in line with market practice, and additional insurance is always considered when a specific project is considered to be of a high risk nature. However, there can be no assurance that the Group will be covered by the Group's insurance program. There can also not be guaranteed that the Group will continue to carry the insurance it currently maintains. The Group may also be unable to maintain insurance to cover some of these risks at economically feasible premiums. Certain types of losses are generally not insured because they are either uninsurable or not economically insurable, such as losses caused as a result of inability to deliver on time or at the right quality, or losses occasioned by wilful misconduct, criminal acts, fines and penalties, and various perils associated with war and terrorism.

Pollution and environmental risks generally are not fully insurable, and the Company does not typically retain loss-of-hire insurance policies to cover its vessels. The Group's insurance policies and contractual rights to indemnity may not adequately cover the Company's losses, or may have exclusion of coverage for some losses. The Dolphin Group does not have insurance coverage or rights to indemnity for all risks, including, among other things, liability for certain amount of excess coverage and certain physical damage risk. If a significant accident or other event occurs and is not fully covered by insurance or contractual indemnity, it could have a material adverse effect on the Group's business, financial condition and results of operation.

The operations of the Dolphin Group are subject to a significant number of tax regimes, and changes in legislation or regulations in any one of the countries in which the Group operates could have a material adverse effect on the business, results of operations and financial condition of the Dolphin Group.

The operations of the Dolphin Group are carried out in several countries across the world, and, therefore, the Group will be subject to taxation in several jurisdictions. With increasingly complex and ever changing tax regulations and interpretation of these, the taxation on the Group could increase in certain jurisdictions. The Group may also in the future be subject to review of past years tax returns and be subjected to additional taxes and penalties. These conditions may have a material adverse effect on the results of operations of the Group.

2.3 Risks Relating to the Shares

The price of the Shares could 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 the Group's results of operations, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the Dolphin Group, its products and services or its competitors, lawsuits against the Dolphin Group, unforeseen liabilities, changes to the regulatory environment in which the Group operates or general market conditions.

In recent years, global stock markets have experienced significant price and volume fluctuations. This volatility has had a significant effect on the market price of securities issued by many companies, including companies in the same industry as the Dolphin Group. Fluctuations in the price of shares may occur without regard to the operating performance of these companies; therefore, the price of the Shares could fluctuate based upon factors unrelated to the Company or the Dolphin Group, and such fluctuations could have a material adverse effect on the market price of the Shares.

Future issuances of Shares or other securities in the Company could dilute the holdings of shareholders and could materially affect the price of the Shares.

In the future, the Company may decide to offer additional Shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses, or for any other purposes. Any such additional offering could reduce the proportionate ownership and voting interests of holders of the Shares as well as the earnings per Share and the net asset value per Share, and any offering by the Company could have a material adverse effect on the market price of the Shares.

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

Beneficial owners of 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 unless their ownership is re-registered in their names with the VPS prior to the Company's general meeting of shareholders. The Company cannot guarantee that beneficial owners of Shares will receive the notice of a general meeting of shareholders of the Company in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

Investors in other jurisdictions than Norway may not be able to enforce any judgement obtained in such jurisdiction against the Company or its directors or executive officers in Norway.

The Company is a public limited liability company incorporated under the laws of Norway. The rights of the shareholders are governed by Norwegian law and by the Articles of Association. These rights may differ from the rights of a shareholder in other jurisdictions. As a result, it may, inter alia, not be possible for non-Norwegian investors to affect service of process on the Company or its directors in the shareholders' own jurisdiction, or to enforce against them judgments obtained in non-Norwegian courts.

The transfer of the Shares may be subject to restrictions on transferability and resale in certain jurisdictions.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold, except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. For a discussion of certain restrictions on transfer of the Shares, see Section 17 "Transfer Restrictions". In addition, there can be no assurance that shareholders residing or domiciled in the United States or other jurisdictions will be able to participate in future capital increases or rights offerings.

Shareholders outside of Norway are subject to exchange rate risk.

The Shares are priced in Norwegian kroner, and any future payments of dividends on the Shares will be denominated in Norwegian kroner. Accordingly, any investor outside Norway is subject to adverse movements in the Norwegian krone against their local currency as such adverse movements could have a material adverse effect on the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of Shares.

3. RESPONSIBILITY STATEMENT

The Board of Directors of Dolphin Group ASA accepts responsibility for the information contained in this 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 Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Oslo, 12 June 2015

The Board of Directors of Dolphin Group ASA

Tim Wells (Chairperson)	Terje Rogne (Deputy chairperson)	Eva Kristensen (Board member)
Toril Nag (Board member)	John Pickard (Board member)	Olav Vinsand (Board member- employee rep.)

4. GENERAL INFORMATION

This Section provides general information on the presentation of financial and other information, as well as the use of forward-looking statements, in this Prospectus. Information on the exchange rate between one U.S. dollar and Norwegian krone, one Euro and one British Pound Sterling, respectively used in the financial statements for the Group, have been included for the convenience of the reader.

4.1 Presentation of Financial and Certain Other Information

Financial Information

The Dolphin Group's audited financial statements as at and for the years ended 31 December 2014, 2013 and 2012 (the Full-Year Financial Statements) have been prepared in accordance with IFRS as adopted by the EU. The unaudited financial statements for the three months ended 31 March 2015 and 31 March 2014 (the Interim Financial Statements) have been prepared in accordance with IAS 34 "Interim Financial Reporting". The Full-Year Financial Statements have been audited by BDO AS whose reports thereon are incorporated by reference into this Prospectus; see Section 18 "Incorporation by Reference; Documents on Display".

The Company prepares its financial statements in U.S. dollars. For certain information regarding the rate of exchange between (i) Norwegian krone and U.S. dollars , (ii) Euro and U.S. dollars and (iii) British Pounds Sterling and U.S. dollars, see Section 4.3 "General Information—Exchange Rate Information".

Sources of Industry and Market Data

To the extent not otherwise indicated, the information contained in this Prospectus on the market environment, market developments, growth rates, market trends, market shares, market positions, industry trends, competition in the markets in which the Dolphin Group operates and similar information are estimates based on data compiled by professional organisations, consultants and analysts; in addition to market data from other external and publicly available sources as well as the Company's knowledge of the markets.

While the Company has compiled, extracted and reproduced such market and other industry data from external sources, the Company has not independently verified the correctness of such data. Therefore, the Company takes no responsibility for the correctness of such data. The Company cautions prospective investors not to place undue reliance on the above mentioned data.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

In addition, although the Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources, and the Company cannot assure prospective investors as to their accuracy or that a third party using different methods to assemble, analyse or compute market data would obtain the same results. The Company does not intend to or assume any obligations to update industry or market data set forth in this Prospectus. Finally, behaviour, preferences and trends in the marketplace tend to change. As a result, prospective investors should be aware that data in this Prospectus and estimates based on such data may not be reliable indicators of future results.

Certain Other Information

In this Prospectus, all references to "**NOK**" or "**Norwegian kroner**" are to the lawful currency of Norway, all references to "**Euro**" or "**EUR**" are to the lawful currency of the participating member states in the European Union, all references to "**U.S. dollar**" or "**USD**" are to the lawful currency of the United States of America and all references to "**GBP**" or "**British Pounds Sterling**" are to the lawful currency of the UK. No representation is made that the Norwegian krone, Euro, British Pound Sterling or U.S. dollar amounts referred to herein could have been or could be converted into Norwegian kroner, Euro, British Pound Sterling or U.S. dollars, as the case may be, at the rates referred to in Section 4.3 "General Information—Exchange Rate Information", at any particular rate, or at all.

In this Prospectus, all references to "**US**", "**U.S.**", "**USA**" or "**United States**" are to the United States of America, all references to "**UK**" are to the United Kingdom, all references to "**EU**" are to the European Union and its member states as at the date of this Prospectus, and all references to "**EEA**" are to the European Economic Area and its member states as at the date of this Prospectus.

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly.

4.2 Cautionary Note Regarding Forward-Looking Statements

This Prospectus includes forward-looking statements ("**Forward-looking Statements**") that reflect the Company's current views with respect to future events and financial and operational performance; including, but not limited to, statements relating to the risks specific to the Group's business and the implementation of strategic initiatives as well as other statements relating to the Group's future business development and economic performance. These Forward-looking Statements can be identified by the use of forward-looking terminology, including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative, or other variations or comparable terminology. These Forward-looking Statements are not historic facts. They appear in Sections 6 "Dividends and Dividend Policy", 9 "Operating and Financial Review", 10 "Industry and Market Overview", 11 "Business Overview" and 12 "Related Party Transactions", and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Group operates.

Prospective investors in the Shares are cautioned that Forward-looking Statements are not guarantees of future performance and that the Group's actual financial condition, results of operations and liquidity, and the development of the industry in which the Group operates may differ materially from those contained in or suggested by the Forward-looking Statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its Forward-looking Statements are based will occur.

By their nature, Forward-looking Statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the Forward-looking Statements. Should one or more of these risks and uncertainties materialise, or should any underlying assumption prove to be incorrect, the Group's business, financial condition, cash flows and results of operations could differ materially from those described herein as anticipated, believed, estimated or expected.

The information contained in this Prospectus, including the information set out under Section 2 "Risk Factors", identifies additional factors that could affect the Group's business, financial condition, results of operations, liquidity and performance. Prospective investors in the Shares are urged to read all sections of this Prospectus and, in particular, Section 2 "Risk Factors" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

Except as required according to Section 7-15 of the Norwegian Securities Trading Act, the Company undertakes no obligation to publicly update or publicly revise any Forward-looking Statement, whether as a result of new information, future events or otherwise. All subsequent written and oral Forward-looking Statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

4.3 Exchange Rate Information

NOK-USD exchange rates

The following table sets forth, for the fiscal years indicated, the exchange rates used in the Full-Year Financial Statements:

Year Ended 31 December	**Period End**	**Average**
2012	5.566	5.821
2013	6.084	5.877
2014	7.433	6.302

EUR-USD exchange rates

The following table sets forth, for the fiscal years indicated, the exchange rates used in the Full-Year Financial Statements:

Year Ended 31 December	**Period End**	**Average**
2012	1.319	1.284
2013	1.378	1.329
2014	1.216	1.326

GBP-USD exchange rates

The following table sets forth, for the fiscal years indicated, the exchange rates used in the Full-Year Financial Statements:

Year Ended 31 December	**Period End**	**Average**
2012	1.616	1.584
2013	1.652	1.565
2014	1.557	1.645

5. THE COMPLETED PRIVATE PLACEMENT

This Section provides information on the completed Private Placement of Shares in the Company. You should read this Section in conjunction with the other parts of this Prospectus, in particular, Section 7 "Capitalisation and Indebtedness", Section 9 "Operating and Financial Review" and Section 11 "Business Overview".

5.1 Background and Reasons for the Private Placement

On 21 April 2015, the Company announced a Private Placement in the total amount of NOK 143,500,000 through the issuance of 70,000,000 new shares at a subscription price of NOK 2.05 per share, and this price corresponds to the closing price of the Company`s shares before the bookbuilding process.

The background for the Private Placement was the recent challenges and changes seen in the market after the decline in the oil price commencing in the end of June 2014. The seismic market has been hit hard by the oil price development. There has also been a subsequent lack of new development investments and exploration. Even though the Company maintains a positive cash flow and does not own its own vessels, the Company saw a need to strengthen its balance sheet in order to make sure that it, and thereby also the Group, has sufficient headroom for a worsened market situation. Prior to the amendments made following the Private Placement, the Group had an aggressive bank amortisation profile and two outstanding bonds which matured in Q4/2016 and Q4/2017. As the Company wanted to ensure that the Group is prepared for a worsened market by making sufficient headroom and improve the financial position, it therefore decided to direct an equity issue of new ordinary shares in the Company.

The proceeds from the Private Placement will be used to strengthen the Company's liquidity position and balance sheet, and also for general corporate purposes. The Private Placement has also facilitated the negotiations with the Group's creditors, and the lenders under Dolphin Geophysical AS' main bank facility have agreed to adjust the amortisation profile under that facility, by reducing the amortisation, and converting part of the facility into a bullet instalment after the maturity of both DOLP01 and DOLP02. On 13 May 2015, the Company also received the required consent from the bondholders' meetings in DOLP01 and DOLP02 to extend the maturity date under each bond issue by 15 months. The bondholders' and the banks' consent were subject to completion of the Private Placement.

The application period for the Private Placement was carried out on 21 April 2015 at 16:30 hours CET and closed on 22 April 2015 at 08:00 hours CET.

5.2 Resolution to Issue the New Shares

On 22 April 2015, the Board of Directors made a decision to propose to the general meeting of the Company that new shares were issued as follows:

"The share capital is increased by NOK 140,000,000 from NOK 690,756,978 to NOK 830,756,978 by issuing 70,000,000 shares, each with a nominal value of NOK 2. "

On 15 May 2015, the Extraordinary General Meeting, in line with the proposal from the Board of Directors, resolved to increase the share capital by NOK 140,000,000 from NOK 690,756,978 to NOK 830,756,978 by issuing 70,000,000 shares, each with a par value of NOK 2.00.

5.3 Process

The application period for the Private Placement was conducted between 21 April 2015 at 16.30 hours CET and 22 April 2015 at 08.00 hours CET. The Private Placement was directed towards professional Norwegian and international investors and primarily towards existing shareholders in the Company.

The Private Placement was directed towards certain existing shareholders in the Company qualifying as Norwegian and international institutional investors. The election of shareholders was based on the sole discretion of the Company's board, taking into account, amongst other things, timeliness of the application, relative order size and investor quality, and whether the applicants held other securities issued by the Company.

The existing shareholders' pre-emption rights to participate in the Private Placement, cf. section 10-5 of the Norwegian Public Limited Liability Companies Act were derogated from because:

a) the subscription price in the Private Placement did not offer a discount to the shareholders participating in the Private Placement compared to the closing price of the Company's shares on the day of the bookbuilding;

b) since the subscription price in the Private Placement was set at market price and there were satisfactory liquidity in the Share, the limited number of shareholders who were not given the opportunity to participate in the Private Placement would be able to maintain their pro rata shareholdings by acquiring Shares in the market; and

c) the Private Placement did not, based on the Board of Directors' proposed allocation and the fact that the Board of Directors also proposed to carry out a repair issue (i.e., the Subsequent Offering), materially alter the power balance amongst the Company's shareholders.

Since the completion of the Private Placement the trading price of the Shares has gone and stayed below the subscription price of NOK 2.05. The Board of Directors are therefor still contemplating whether or not the repair issue should be completed. However, the Company is of the view that the power balance amongst the Company's shareholders will not be affected even if the repair issue is not completed, as shareholders who were not given the opportunity to participate in the Private Placement could have bought Shares in the market in order to maintain their shareholding position in the Company.

5.4 Subscription price

The subscription price per share was NOK 2.05. The shares were subscribed for on the day of the Extraordinary General Meeting. The subscription price was determined based on a bookbuilding process undertaken by the Manager where the desired number of subscriptions were received at a subscription price equal to the closing price of the Shares on 21 April 2015.

5.5 Use of Proceeds

The net proceeds from the Private Placement amounted to NOK 136,500,000 after payment of fees and commissions and other estimated transaction expenses. The net proceeds will be used to:

i. strengthen the liquidity position by transfer into the Company's bank accounts;

ii. pay for the Company's operating costs as they come due; and

iii. for other general corporate purposes.

5.6 Publication of Information

The Private Placement was announced on 21 April 2015 at 16.41 through Oslo Børs' electronic information system, and the result was published on 22 April 2015 at 08.22.

The Company's stock exchange announcements are published on www.newsweb.no under the ticker "DOLP".

5.7 Completion

The Private Placement was completed after a resolution has been made by the Extraordinary General Meeting on 15 May 2015.

The completed Private Placement may no longer be withdrawn, reduced, suspended or revoked.

5.8 Advisors

Artic Securities AS acted as Manager in the Private Placement. Advokatfirmaet BA-HR DA acted as legal advisor to the Company with respect to Norwegian law.

5.9 Expenses

The Company estimates that the total expenses in connection with the Private Placement will amount to approximately NOK 7 million. Transaction costs and all other directly attributable costs in connection with the Private Placement have or will be paid by the Company.

5.10 Dilution

The table below views the percentage split of the Company`s share capital following the Private Placement, and is split by pre-Private Placement share capital and the share to be issued in the private Placement

The dilutive effect of the Private Placement was approximately 16.8%.

	Prior to Private Placement	Subsequent to Private Placement
Ordinary shares, nominal value NOK 2.00 each, issued and outstanding	345,378,489	415,378,489
% dilution		16.8%

5.11 Interests of Natural and Legal Persons Involved in the Private Placement

The Manager or its affiliates have provided, from time to time, and may in the future provide, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Beyond the abovementioned, the Company is not aware of any interest, including conflicting ones, of any natural and legal persons involved in the Private Placement.

5.12 Admission to Trading of the Shares; Trading Market; Trading Symbol; Shareholders Register

The Shares are admitted to listing and are traded on Oslo Børs under the ticker-code "DOLP". The Shares are not sought or admitted to trading on any other regulated market. The New Shares were issued pursuant to Norwegian law and registered in the Company's shareholder register on 29 May 2015 on a separate ISIN (ISIN: NO0010736887). The New Shares were not listed on Oslo Stock Exchange and have remained unlisted until the date this Prospectus was approved by the Norwegian FSA. The New Shares will, following the issuance of this Prospectus, be registered under the ordinary ISIN of the Shares in the Company, being ISIN NO001 017 0921 and will be listed on Oslo Børs. The first day of trading of the New Shares will be the day of publication of this Prospectus and when the New Shares has been registered in the VPS under the Company's ordinary ISIN code which is expected to take place on 15 June 2015.

The registrar for the Shares in Norway is Nordea Bank Norge ASA, Issuer Services.

5.13 The rights of the New Shares

The New Shares rank pari passu with existing Shares. The New Shares have the same rights as existing Shares from the time that the New Shares are registered in VPS. This includes the right to participate in dividends if this is approved by the Company`s general meeting. The New Shares will be freely tradable after the publication of this prospectus, and when registration is finished.

5.14 Lock-up

The Company did not enter into any lock-up agreements in connection with the Private Placement.

6. DIVIDENDS AND DIVIDEND POLICY

This Section provides information on the dividend policy of the Dolphin Group and certain legal constraints on the distribution of dividends under the Norwegian Public Limited Liability Companies Act. For a discussion of certain financial covenants under the Dolphin Group's borrowing arrangements, see Section 9.5 "Operating and Financial Review—Liquidity and Capital Resources—Borrowings".

This section contains forward-looking statements based on current expectations and assumptions about the Dolphin Group's future business. The actual results of the Dolphin Group may differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in the Prospectus, particularly in Section 2 "Risk Factors" and Section 4.2 "General Information—Cautionary Note Regarding Forward-Looking Statements".

6.1 Dividend Policy

Dolphin's primary objective is to give the shareholders a return on their investment that is at least equal to alternative investments with a comparable risk profile. It is the Board of Directors' aim that the shares of the Company shall appear as a liquid and attractive investment opportunity.

Dolphin has not paid dividend to its shareholders for the financial years 2012, 2013 or 2014.

6.2 Legal Constraints on the Distribution of Dividends

Dividends may be paid in cash or, in some instances, in kind. Pursuant to the Norwegian Public Limited Liability Companies Act a Norwegian public limited liability company may pay dividends based on the following:

(a) the company's equity as set out in the latest audited annual financial statement for the company (i.e., not the consolidated accounts) or the equity set out in an audited interim balance sheet as of a date not more than six months prior to the time the distribution is approved; less

(b) the registered share capital of the company (excluding share premium) at the time the distribution is approved by the general meeting; less

(c) the recognised value of funds as defined in Sections 3-2 and 3-3 of the Norwegian Public Limited Liability Companies Act; less

(d) recognised credit to shareholders or representatives of the company made in accordance with Sections 8-7(1), 8-9(1) or 8-10 of the Norwegian Public Limited Liability Companies Act and which has to fall within the distributable equity (i.e., not credits made pursuant to Section 8-7 (3) of the Norwegian Public Limited Liability Companies Act or credits made in accordance with the group exception in this sub-section), but so that no deduction will be made for credit which has been repaid before or the distribution is made or which is settled in connection with the distribution; less

(e) the amount of any debt owed by the company secured with a pledge over shares in the company established before the date of the latest audited annual financial statement or the audited interim balance sheet, unless such debt has already been deducted pursuant to (d) above; less

(f) any transactions made after the balance sheet date which has to fall within the distributable equity, e.g., (i) previous dividend payments or reductions in capital; (ii) compensation for acquisition of treasury shares (but then so that sale of treasury shares are disregarded); or (iii) credit to shareholders or representatives pursuant to Sections 8-7(1), 8-9(1) or 8-10 of the Norwegian Public Limited Liability Companies Act which has to fall within the distributable equity, but so that, as set out in (d) above, no deduction will be made if the credit has been repaid before the distribution is made or which is settled in connection with the distribution; and

(g) always provided that the company after the distribution has adequate equity and liquidity in terms of the risk and scope of the company's business.

Distribution of dividends is resolved by a majority vote at the general meeting of the shareholders of the Company and on the basis of a proposal from the Board of Directors. The general meeting cannot distribute a larger amount than what is proposed or accepted by the Board of Directors.

The Board of Directors may be granted an authorisation by the general meeting to pay dividends based on the last approved annual financial statements of Dolphin. Such authorisation cannot be valid for a longer period than until the next annual general meeting of the Company.

Unless otherwise decided by the shareholder meeting approving the distribution, shareholders obtain the right to a distribution on the date the distribution is approved.

The Norwegian Public Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no additional dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 16.1.2 "Taxation—Norwegian Taxation—Non-Resident Shareholders".

6.3 Manner of dividend payment

Any dividend will be paid to the shareholders through the VPS. Dividends will be credited automatically to the VPS registered shareholders' NOK accounts, without the need for shareholders to present documentation proving their ownership of the Shares. Investors registered in the VPS whose address is in Norway and who have not supplied VPS with details of any NOK account, will receive dividends by cheque. Investors registered in the VPS whose address is outside Norway and who have not supplied the VPS with details of any NOK account, will receive by mail a letter setting forth the dividend outstanding which will be paid to the shareholders upon return of the letter with account details. Such shareholder should contact its registrar to add account information.

7. CAPITALISATION AND INDEBTEDNESS

This Section provides information of the Group's capitalisation and net financial indebtedness as of 31 March 2015 both on an actual basis and on an adjusted basis to show the estimated effects of the Private Placement. You should read this information together with the other parts of this Prospectus, in particular Section 5 "The Completed Private Placement", and Section 8 "Selected Financial Information" and Section 9 "Operating and Financial Review", as well as the Group's financial statements incorporated by reference into this Prospectus; see Section 18 "Incorporation by Reference; Documents on Display".

The "actual" columns in the tables below set out the Group's unaudited capitalisation and net financial indebtedness, respectively, as of 31 March 2015 and has been based on the Group's unaudited consolidated interim financial statements as of and for the three months ended 31 March 2015, whereas the "as adjusted" columns set out the Group's unaudited capitalisation and net indebtedness, respectively, on an adjusted basis to show the estimated effects of:

- *The Private Placement, which raised gross proceeds to the Company of NOK 143.5 million.*
- *The payment by the Company of the estimated total expenses in connection with the Private Placement of approximately NOK 7 million.*

For the purposes of arriving at the USD figures in the "as adjusted columns", a NOK/USD exchange rate of 7.4691 has been applied.

7.1 Capitalisation

USD thousands	**As of 31 March 2015**		
	Actual	**Adjustment**	**As Adjusted**
Total Current Debt(A)	**154,100**		**154,100**
Guaranteed	-		-
Secured*	36,098		36,098
Unguaranteed/unsecured	118,002		118,002
Total Non-Current Debt (excluding current portion of long-term debt) **(B)**	**219,809**		**219,809**
Guaranteed	-		-
Secured	39,859		75,957
Unguaranteed/unsecured	179,950		143,852
Shareholders' Equity (C)	**263,856**	**18,276**	**282,132**
Share capital	120,496	18,744	139,240
Own shares	(1,060)		(1,060)
Share premium	39,861	469	40,330
Additional paid-in capital	(1,156)	(937)	(2,093)
Other equity	105,715		105,715
Total capitalisation (A+B+C)	**637,765**	**18,276**	**656,041**

* Debt is secured in assets of the Group, see Section 9.5 "Operating and Financial Review—Liquidity and Capital Resources—Borrowings" for further details.

7.2 Net Financial Indebtedness

USD thousands	As of 31 March 2015		
	Actual	Adjustment	As Adjusted
A. Cash	51,879	18,276	70,155
B. Cash equivalents*	1,094	-	1,094
C. Trading securities	-		-
D. Liquidity (A)+(B)+(C)	**52,973**	**18,276**	**71,249**
E. Current financial receivables	**48,878**		**48,878**
F. Current bank debt	-		-
G. Current portion of non-current debt	36,098		36,098
H. Other current financial debt	118,001		118,001
I. Current financial debt (F)+(G)+(H)	**154,099**		**154,099**
J. Net current financial indebtedness (I)-(E)-(D)	**52,248**	**(18,276)**	**33,972**
K. Non-current bank debt	36,631		36,631
L. Non-current debt/bond issues	163,382		163,382
M. Other non-current financial debt	19,796		19,796
N. Non-current financial debt (K)+(L)+(M)	**219,809**		**219,809**
O. Net Financial Indebtedness (J) + (N)	**272,057**	**(18,276)**	**253,781**

* cash equivalents are made up of restricted cash deposits.

8. SELECTED FINANCIAL INFORMATION

*The following selected financial information has been extracted from the Group's unaudited consolidated interim financial statements as of and for the three months ended 31 March 2015 and 2014 as published by the Company and the Group's audited consolidated financial statements as of and for the years ended 31 December 2014, 2013 and 2012 which are included in the Company's 2014, 2013 and 2012 annual reports. The Company's annual financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"), and the interim financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**"). The selected financial information included herein should be read in connection with, and is qualified in its entirety by reference to, the annual financial statements which are incorporated by reference to this Prospectus, see Section 18 "Incorporation by Reference; Documents on Display" and should also be read together with Section 9 "Operating and Financial Review". The Group’s results of operations for the three months ended 31 March 2015 are not necessarily indicative of results for the full year ending 31 December 2015, or any other interim period for any future fiscal year.*

8.1 Selected Comprehensive Income Statement Information

The following table sets forth a summary of the Dolphin Group's unaudited consolidated income statement information for the three months ended 31 March 2015 and 2014 and the audited consolidated income statement information for the years ended 31 December 2014, 2013 and 2012.

Comprehensive Income Statement Information USD thousands (except earnings per share)	**Three Months Ended 31 March (Unaudited)**		**Year Ended 31 December (Audited)**		
	2015	**2014**	**2014**	**2013**	**2012**
Net Operating Revenues	**120,090**	**80,173**	**440,218**	**246,464**	**221,284**
Operating Expenses..					
Cost of sales	84,011	51,813	292,514	150,106	121,871
Amortisation and write-down of Multi-Client library	4,535	788	22,989	17,753	22,226
Selling, general and administrative cost	5,519	5,158	21,325	18,100	16,205
Share-based compensation	131	488	1,580	2,307	2,229
Depreciation, amortisation and write-down	14,293	8,959	47,165	26,801	18,125
Total Operating Expenses	**108,490**	**67,205**	**385,573**	**215,067**	**180,657**
Operating profit (EBIT)..................................	**11,601**	**12,968**	**54,645**	**31,397**	**40,628**
Total financial income	232	423	1,478	1,041	10,753
Total financial expenses	(5,814)	(5,276)	(21,439)	(12,685)	(12,431)
Net Financial Items	**(5,583)**	**(4,853)**	**(19,961)**	**(11,644)**	**(1,679)**
Profit before taxes	**6,018**	**8,114**	**34,683**	**19,753**	**38,949**
Tax expense	1,441	1,886	12,654	7,319	6,234
Net Income	**4,577**	**6,228**	**22,029**	**12,434**	**32,715**
Basic earnings per share full IFRS tax...................	0.01	0.02	0.06	0.04	0.11
Diluted earnings per share full IFRS tax	0.01	0.02	0.06	0.04	0.11
Other comprehensive income					
Items that may subsequently be reclassified to profit or loss					
Revaluation of cash flow hedge..........................	(1,550)	131	(7,227)	(1,535)	(1,002)
Total comprehensive income for the period.........	**3,027**	**6,360**	**14,802**	**10,899**	**31,713**
Average share outstanding	341,535,648	342,010,295	343,681,325	335,349,588	294,499,226
Average share outstanding diluted	341,845,358	349,359,133	348,524,023	345,227,931	305,303,978

8.2 Selected Consolidated Balance Sheet Data

The following table sets forth a summary of the Dolphin Group's unaudited consolidated statement of financial position information as of 31 March 2015 and 2014, and the audited consolidated balance sheet information as of 31 December 2014, 2013 and 2012.

USD thousands	As of 31 March (Unaudited)		As of 31 December (Audited)		
	2015	**2014**	**2014**	**2013**	**2012**
Assets					
Non-current assets					
Goodwill	6,742	6,742	6,742	6,764	5,776
Other intangible assets	4,863	2,871	4,586	2,431	1,307
Deferred tax assets	-	2,642	-	4,270	899
Multi-Client library	120,803	96,130	111,729	85,708	38,864
Total Intangible Non-Current Assets	**132,408**	**108,385**	**123,057**	**99,172**	**46,845**
Tangible Non-Current Assets					
Leased and owned seismic equipment	290,991	296,222	301,725	220,404	137,004
Total Tangible Non-Current Assets	**290,991**	**296,222**	**301,725**	**220,404**	**137,004**
Financial Non-Current Assets					
Investment in shares	1,387	1,471	1,337	372	372
Long-term receivables	423	7,051	6,076	6,783	6,760
Total Financial Non-Current Assets	**1,810**	**8,522**	**7,413**	**7,155**	**7,132**
Current assets					
Inventories and prepayments	45,056	37,256	42,699	33,537	13,406
Accounts receivables	43,034	38,166	64,118	27,867	74,011
Accrued revenues and other receivables	71,492	41,263	70,493	28,602	20,163
Cash and cash equivalents	52,973	74,312	36,670	75,444	77,536
Total current assets	**212,555**	**190,997**	**213,980**	**165,450**	**185,117**
Total assets	**637,764**	**604,126**	**646,175**	**492,181**	**376,098**
Equity and liabilities					
Paid-in Capital					
Share capital	120,496	119,865	120,496	119,257	106,271
Own shares	(1,060)	-	(1,138)	-	-
Share premium	39,861	39,784	39,884	39,666	10,518
Additional paid-in capital	(1,156)	6,531	263	5,911	5,140
Total Paid-in Capital	**158,141**	**166,180**	**159,505**	**164,834**	**121,929**
Retained Earnings					
Other equity	105,715	85,980	101,180	79,752	67,317
Total Retained Earnings	**105,715**	**85,980**	**101,180**	**79,752**	**67,317**
Liabilities					
Long-Term Liabilities					
Long-term liabilities	200,013	198,886	204,201	154,175	104,753
Total Long-Term Liabilities	**200,013**	**198,886**	**204,201**	**154,175**	**104,753**
Other Non-Current Liabilities					
Provisions	735	1,874	735	1,872	2,250
Deferred tax liabilities	19,061	13,133	17,592	12,890	2,758
Total Non-Current Liabilities	**19,796**	**15,008**	**18,327**	**14,762**	**5,008**
Current Liabilities					
Short-term liability	36,098	22,944	38,519	23,032	22,010
Accounts payable	111,476	95,819	107,903	40,809	35,434
Other short-term liabilities	6,525	19,310	16,538	14,818	19,646
Total Current Liabilities	**154,100**	**138,072**	**162,960**	**78,658**	**77,090**
Total Liabilities	**373,908**	**351,966**	**385,488**	**247,596**	**186,852**
Total Equity and Liabilities	**637,764**	**604,126**	**646,175**	**492,181**	**376,098**

8.3 Selected Changes in Equity Information

The following table sets forth a summary of information for the Dolphin Group's audited changes in equity information for the years ended 31 December 2014, 2013 and 2012.

USD thousands	Share Capital	Own Shares	Share Premium	Additional Paid-in capital	Other Equity	Total Equity
Balance at 31 December 2011	**86,804**	**-**	**13,437**	**4,547**	**10,888**	**115,677**
Total comprehensive income for the year 2012	-	-	-	-	31,713	**31,713**
Revaluation of cash flow hedge	-	-		(1,002)	1,002	-
Issue of shares	19,467	-	22,310	-	144	**41,920**
Other changes in equity	-	-	(25,229)	-	23,571	**(1,658)**
Purchase of treasury shares	-	-	-	-	-	-
Share-based compensation	-	-	-	**1,595**	-	**1,595**
Balance at 31 December 2012	**106,271**	**-**	**10,518**	**5,140**	**67,317**	**189,246**
Total comprehensive income for the year 2013	-	-	-	-	10,899	**10,899**
Revaluation of cash flow hedge	-	-		(1,535)	1,535	-
Issue of shares	12,985	-	30,373	-	-	**43,358**
Costs related to share issue after tax effect	-	-	(1,225)	-	-	**(1,225)**
Purchase of treasury shares	-	-	-	-	-	-
Share-based compensation	-	-	-	2,307	-	**2,307**
Balance at 31 December 2013	**119,257**	**-**	**39,666**	**5,911**	**79,752**	**244,585**
Total comprehensive income for the year 2014	-	-	-	-	14,802	**14,802**
Revaluation of cash flow hedge	-	-	-	(7,227)	7,227	-
Issue of shares	1,239	-	332	-	-	**1,572**
Costs related to share issue after tax effect	-	-	(114)	-	-	**(114)**
Purchase of treasury shares	-	(1,138)	-	-	(600)	**(1,738)**
Share-based compensation	-	-	-	1,580	-	**1,580**
Balance at 31 December 2014	**120,496**	**(1,138)**	**39,884**	**263**	**101,181**	**260,686**
Total comprehensive income for the period	-	-	-	-	3,027	**3,027**
Revaluation of cash flow hedge	-	-	-	(1,550)	1,550	-
Issue of shares	-	-		-	-	-
Costs related to share issue after tax effect	-	-	(24)	-	-	**(24)**
Purchase of treasury shares	-	78	-	-	(43)	**35**
Share-based compensation	-	-	-	131	-	**131**
Balance at 31 March 2015	**120,496**	**(1,060)**	**39,861**	**(1,156)**	**105,715**	**263,856**

8.4 Selected Cash Flow Data

The following table sets forth a summary of the Dolphin Group's unaudited consolidated cash flow statement for the three months ended 31 March 2015 and 2014, and the audited consolidated cash flow statement for the years ended 31 December 2014, 2013 and 2012.

USD thousands	**For the Three Months Ended 31 March**		**For the Year Ended 31 December**		
	2015	**2014**	**2014**	**2013**	**2012**
	(Unaudited)		**(Audited)**		
Cash flow from operating activities					
Profit before tax	6,018	8,114	34,683	19,753	38,949
Depreciation and write-down	14,293	8,959	47,165	26,801	18,125
Amortisation and write-down of Multi-Client library	4,535	788	22,989	17,753	22,226
Share-based payment expense	131	488	1,580	2,307	2,229

USD thousands	For the Three Months Ended 31 March		For the Year Ended 31 December		
	2015	2014	2014	2013	2012
	(Unaudited)			(Audited)	
Interest expense	4,649	4,275	17,304	10,890	4,885
Changes in current assets/liabilities	17,069	33,625	(19,838)	2,545	(43,102)
Net Cash Flow From Operating Activities	**46,696**	**56,248**	**103,884**	**80,049**	**43,312**
Cash flow from investing activities					
Purchase of property, plant and equipment	(3,411)	(1,635)	(16,091)	(22,321)	(42,943)
Prepaid seismic equipment	(1,573)	(84,062)	(116,175)	(92,006)	(39,891)
Net investment in Multi-Client	(12,072)	(10,240)	(43,895)	(44,700)	(47,570)
Investment in intangible asset and operating equipment	(352)	(1,589)	(3,534)	(1,707)	(433)
Investment through acquisition	(50)	-	(980)	(1,349)	(3,967)
Net Cash Flow From Investing Activities	**(17,458)**	**(97,526)**	**(180,675)**	**(162,084)**	**(134,804)**
Cash flow from financing activities					
Net proceeds from issue of new equity	(24)	727	1,458	42,149	41,920
Purchase of treasury shares	(88)	-	(1,738)	-	
Disposals of treasury shares	124				
Proceeds from borrowing	2,752	49,401	87,374	90,765	100,500
Interest paid	4,087	(3,950)	(15,723)	(8,605)	(3,158)
Repayment of interest bearing debt	(11,611)	(6,033)	(33,216)	(44,366)	(21,133)
Proceeds from lending	-	-	-	-	(5,926)
Net Cash From Financing Activities	**(12,934)**	**40,145**	**38,154**	**79,942**	**111,843**
Net Change in Cash and Cash Equivalents	**16,303**	**(1,323)**	**(38,774)**	**(2,092)**	**20,351**
Cash and cash equivalents opening balance	36,670	75,444	75,444	77,536	57,186
Cash and cash equivalents Closing Balance	**52,973**	**74,312**	**36,670**	**75,444**	**77,536**

8.5 Selected Segment Information

The Group's segment reporting is prepared in accordance with IFRS 8, segment. The following tables set forth a summary of the Dolphin Group's unaudited consolidated selected segment information for the three months ended 31 March 2015 and 2014, and the audited consolidated selected segment information for the three years ended 31 December 2014, 2013 and 2012.

USD thousands	For the Three Months Ended 31 March		For the Year Ended 31 December		
	2015	2014	2014	2013	2012
	(Unaudited)			(Audited)	
Geophysical revenues by service type					
Marine Exclusive Contracts	105,987	75,331	375,734	209,448	171,692
Multi-Client prefunding	3,851	1,044	26,038	19,652	34,138
Multi-Client late sales	5,402	668	23,833	8,044	10,956
Processing	4,147	2,171	11,286	6,503	1,395
Other	-	-	163	-	804
Geophysical revenues	119,387	79,215	437,055	243,674	218,986
Other, non-Geophysical	704	958	3,163	2,817	2,298
Total Revenues	**120,090**	**80,173**	**440,218**	**246,464**	**221,284**

USD thousands	For the Three Months Ended 31 March		For the Year Ended 31 December		
	2015	**2014**	**2014**	**2013**	**2012**
	(Unaudited)			**(Audited)**	
Geophysical					
EBITDA	30,322	22,467	124,075	75,892	81,083
Depreciation and write-down	14,246	8,908	46,969	26,216	17,666
Amortisation and write-down of Multi-Client library	4,535	788	22,989	17,753	22,226
Operating Profit (EBIT), Geophysical	**11,541**	**12,771**	**54,116**	**31,924**	**41,191**
Other					
EBITDA	107	247	724	58	(104)
Depreciation and write-down	48	51	196	585	459
Operating Profit (EBIT), Other	**59**	**197**	**528**	**(526)**	**(564)**
Total Operating profit:					
EBITDA	30,429	22,714	124,799	75,951	80,979
Depreciation and write-down	14,293	8,959	47,165	26,801	18,125
Amortisation of Multi-Client library	4,535	788	22,989	17,753	22,226
Total Operating Profit (EBIT)	**11,601**	**12,968**	**54,645**	**31,397**	**40,628**

8.6 Geographical Information

The following table sets forth the Group's operating revenue and other income presented on the basis of the territory of the services provided.

USD thousands	For the Year Ended 31 December		
	2014	**2013**	**2012**
Europe, Africa and Middle East - EAME	242,318	234,359	183,725
Asia/Pacific -APAC	103,421	300	7,864
North & South America - NSA	94,479	11,805	29,695
Total	**440,218**	**246,464**	**221,284**

8.7 Selected Other Financial Information

The following table sets forth certain unaudited financial measures for the Group. Some of these measures are non-IFRS measures and may be defined and calculated differently than by other companies and should hence not be viewed as a substitute for measures determined in accordance with IFRS.

In millions of USD/per cent.	For the Three Months Ended 31 March		For the Year Ended 31 December		
	2015	**2014**	**2014**	**2013**	**2012**
EBITDA	30.4	22.7	124.8	76.0	81.0
EBITDA margin	25%	28.3%	28%	30.8%	36.6%
EBIT	11.6	13.0	54.6	31.4	40.6
EBIT margin	10%	16.2%	12%	12.7%	18.4%
Equity ratio	41.4%	41.7%	40.3%	49.7%	50.3%
Interest cover ratio	2.08%	2.67%	2.74%	3.80%	24.20%

9. OPERATING AND FINANCIAL REVIEW

The following review of the Dolphin Group's results of operations and financial condition should be read together with Sections 4.1 "General Information—Presentation of Financial and Certain Other Information" and 8 "Selected Financial Information" and the Financial Statements (including the notes thereto) which are incorporated by reference to this Prospectus, see Section 18 "Incorporation by Reference; Documents on Display".

This review contains forward-looking statements based on current expectations and assumptions about the Dolphin Group's future business. The actual results of the Dolphin Group may differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in the Prospectus, particularly in Section 2 "Risk Factors" and Section 4.2 "General Information—Cautionary Note Regarding Forward-Looking Statements".

9.1 Introduction

The Dolphin Group is a global full-range, asset light supplier of marine geophysical services. The Group operates a fleet of new generation, high-capacity seismic vessels and offers exclusive contract seismic, Multi-Client projects and processing services on a worldwide basis.

The Group's segment reporting is prepared in accordance with IFRS 8, segment. The Group has one segment, Geophysical, which comprise of three service-lines; Marine exclusive contract, Multi-Client and Processing. For management purposes, the Group is organised into business units based on the area of activity, and has two reportable operating units, namely Geophysical and Other (Interconnect).

Further information regarding the Dolphin Group's business, markets and market positions, products and services is provided in Sections 10 "Industry and Market Overview" and 11 "Business Overview".

9.2 Recent Developments and Significant Trends

In May 2015, the Company carried out the Private Placement and raised gross proceeds of NOK 143,500,000. As a result of the Private Placement, the Company has also re-negotiated the terms of its two bond facilities (DOLP01 and DOLP02) and its main bank facility agreement.

The maturity of each of the unsecured bonds, DOLP01 and DOLP02, have been extended by 15 months to 14 February 2018 and 5 March 2019, respectively; and the amortisation profile of the main bank facility has been reduced by USD 15 million over the coming two years and the remaining outstanding amount has been converted into a "bullet" facility of USD 20 million maturing after both DOLP01 and DOLP02. See further description of the refinancing in Section 9.5 "Operating and Financial Review—Liquidity and Capital Resources—Borrowings).

Apart from the above, there have been no significant changes in the Company's financial and trading position since 31 March 2015.

9.3 Key Factors Affecting the Dolphin Group's Results of Operations and Financial Condition

The Group's business, financial condition, results of operations and cash flows, as well as the period-to-period comparability of the Group's financial results, are affected by a number of factors, see Section 2 "Risk Factors". Some of the factors that have influenced the Group's financial condition and results of operations during the periods under review and which are expected to continue to influence the Group's business, financial condition, results of operations and cash flows, as well as the period-to-period comparability of the Group's financial results, are:

- Oil and gas prices;
- Oversupply of seismic vessels in the industry;
- Exchange rate of USD towards other currencies;
- Risk related to competition and rapid technology change;
- Geopolitical risk;
- Risk of war, other armed conflicts and terrorist attacks;
- Dependence of proprietary rights and intellectual property; and
- Attraction and retention of key personnel

9.4 Results of Operations

The following table sets forth a summary of the Dolphin Group for the three months ended 31 March 2015 and 2014, and for the years ended 31 December 2014, 2013 and 2012:

USD thousands	Three Months Ended 31 March (Unaudited)		Year Ended 31 December (Audited)		
	2015	**2014**	**2014**	**2013**	**2012**
Operating Revenues	120,090	80,173	440,218	246,464	221,284
Cost of sales	84,011	51,813	292,514	150,106	121,871
Selling, general and administrative cost	5,519	5,158	21,325	18,100	16,205
Share-based compensation	131	488	1,580	2,307	2,229
Operating profit before depreciation (EBITDA)	**30,429**	**22,714**	**124,799**	**75,951**	**80,979**
Depreciation, amortisation and write-down	18,828	9,747	70,154	44,554	40,351
Operating profit (EBIT)	**11,601**	**12,968**	**54,645**	**31,397**	**40,628**
Total financial income	232	423	1,478	1,041	10,753
Total financial expenses	(5,814)	(5,276)	(21,439)	(12,685)	(12,431)
Net Financial Items	**(5,583)**	**(4,853)**	**(19,961)**	**(11,644)**	**(1,679)**
Profit before taxes	**6,018**	**8,114**	**34,683**	**19,753**	**38,949**
Tax expenses ordinary	1,441	1,886	8,117	7,319	6,234
Tax expenses currency effect	-	-	4,537	-	-
Net Income (profit for the period)	**4,557**	**6,228**	**22,029**	**12,434**	**32,715**

Three Months Ended 31 March 2015 Compared with Three Months Ended 31 March 2014

Operating Revenues

In Q1 2015, operating revenues were USD 120.1 million compared to USD 80.2 million in Q1 2014, an increase of USD 39.9 million or 49.8 per cent which was primarily due to increased 3D seismic vessel capacity for exclusive surveys and six vessels in production in addition to increased Multi-Client sales.

Cost of sales

In Q1 2015, cost of sales was USD 84 million compared to USD 51.8 million in Q1 2014, an increase of USD 32.2 million or 62.1 per cent which was primarily due to the Group having six 3D seismic vessels in operation in Q1 2015 compared to four 3D seismic vessels in operation in Q1 2014.

Selling, general and administrative cost

In Q1 2015, selling, general and administrative cost were USD 5.5 million compared to USD 5.1 million in Q1 2014 an increase of USD 0.4 million or 7 per cent which was primarily due to the expansion and build-up of the Group's new processing and Multi-Client project capabilities.

Share-based compensation

In Q1 2015, share-based compensation was USD 0.1 million compared to USD 0.5 million in Q1 2014, a decrease of USD 0.4 million or 73.1 per cent which was primarily due to the terms of the employee option programme. The employee option programme is further described in Section 13.2.3 "Board of Directors, Management and Corporate Governance—Board of Directors and Management—Remuneration and Benefits—Share option scheme".

Depreciation, amortisation and write-down

In Q1 2015, depreciation, amortisation and write-down were USD 18.8 million compared to USD 9.7 million in Q1 2014, an increase of USD 9.1 million or 93.2 per cent which was primarily due to an increase in amortisation of the Multi-Client library caused by increased Multi-Client sales. Increased Multi-Client sales results in higher amortisation of the Multi-Client library. The Management forecasts future sales on each Multi-Client library for the purpose of determining the amortisation rate and the amount of impairment, if any. In forecasting future sales Management considers past experience, market developments, geographical prospects, political risk and timing of licensing rounds. Amortisation rates could deviate significantly from year to year due to inherent uncertainty about future sales. Furthermore, future sales of Multi-Client library may not be sufficient to cover the carrying amount. In the case that actual revenue is less than forecasted revenue the future reporting periods will reflect lower profit due to increased amortisation rate and/or impairment of Multi-Client library. The Group applies a minimum amortisation policy to reduce the risk of an increase of future amortisation rate or impairment caused by deviations in sales forecast compared to actual sales. In addition the depreciation on seismic equipment increased to USD 14.3 million in Q1 2015 compared to USD 9 million in Q1 2014 due to capital expenditures on the two new 3D seismic vessels in operation.

Net Financial Items

In Q1 2015, net financial items were negative USD 5.6 million compared to negative USD 4.9 million in Q1 2014, a negative increase of USD 0.7 million or 15 per cent. The financial items include the interest charges from the two bond loans DOLP01 and DOLP02 and finance cost on the Group's ordinary bank debt.

Profit (Loss) for the Period

In Q1 2015, profit was USD 4.6 million compared to USD 6.2 million, a decrease of USD 1.7 million or 26.8 per cent which was primarily due to one idle 2D seismic vessel, one of the Group's vessels being a low-end 3D vessel, complex operations in India and high regional costs, especially in the Asia Pacific region.

Year Ended 31 December 2014 Compared with Year Ended 31 December 2013

Operating Revenues

In 2014, operating revenues were USD 440.2 million compared to USD 246.5 million in 2013, an increase of USD 193.7 million or 78.4 per cent which was primarily due to the Group getting two new 3D seismic vessels in operations (the *Polar Marquis* which commenced operations in May 2014 and the *Sanco Sword* which commenced operations in March 2014). After the commencement of operations of these two new vessels, the Group had a total of seven seismic vessels in operation. In addition, efficient seismic data acquisition contributed to the improved result. The overall seismic market was, however, increasingly difficult in the last quarter of 2014 as a result of the reduced oil price.

Cost of sales

In 2014, cost of sales was USD 292.5 million compared to USD 150.1 million in 2013, an increase of USD 142.4 or 94.9 per cent which was primarily due to two additional 3D seismic vessels in operation and relocation of more vessels in 2014. Operation of new 3D vessels and more advanced 12-16 streamer operations also require higher capacity (and more expensive) chase and support vessels to protect, assist and fuel the mother vessel. A part of the increased cost shown in the accounts will be recharged to clients, usually approximately 5-7 per cent, but the uncharged portion will increase the Group's overall cost of sales.

Cost of sales consists of time charter (TC) from the vessel owners, including their depreciation, finance, marine crew and management costs of the vessels. Cost of sales includes fuel and lube oil, personnel costs, subcontractors' costs, insurance and other operational costs. Time charter costs, fuel and personnel costs are the main components of the Group's operational costs.

Selling, general and administrative cost

In 2014, selling, general and administrative cost were USD 21.3 million compared to USD 18.1 million in 2013, an increase of USD 3.2 million or 15.1 per cent which was primarily due to the Group's expansion and build-up of new processing and Multi-Client project capabilities, as well as the Group's efforts to gradually strengthen the administrative support functions to efficiently introduce the new high-end 3D seismic vessel *Polar Empress* which is expected to be delivered in June 2015.

Share-based compensation

In 2014, share-based compensation was USD 1.6 million compared to USD 2.3 million in 2013, a decrease of USD 0.7 million or 31.5 per cent which was primarily due to the terms of the employee option programme. The employee option programme is further described in Section 13.2.3 "Board of Directors, Management and Corporate Governance—Board of Directors and Management—Remuneration and Benefits—Share option scheme".

Depreciation, amortisation and write-down

In 2014, depreciation, amortisation and write-down were USD 70.2 million compared to USD 44.6 million in 2013, an increase of USD 25.6 million or 36.5 per cent which was primarily due to an increase in write-down on the Multi-Client library caused by higher Multi-Client sales in 2014 versus 2013. In addition the depreciation on seismic equipment increased to USD 47.2 million in 2014 compared to USD 26.8 million in 2013 due to capital expenditures on the two new 3D seismic vessels in operation.

Net Financial Items

In 2014, net financial items were negative USD 20 million compared to negative USD 11.6 million in 2013, a negative increase of USD 8.3 million or 71.4 per cent which was primarily due to interest payments on the bond issue DOLP02 which was issued in December 2013, making 2014 the first full year with interest payments.

Profit (Loss) for the Period

In 2014, profit was USD 22 million compared to USD 12.4 million in 2013, an increase of USD 9.6 million or 77.2 per cent which was primarily due to the Group having two new 3D seismic vessels in operations. The result for the year was, however, negatively affected by the pre-stacking of the 2D seismic vessel *Artemis Atlantic* for the fourth quarter of 2014 after the Group had been unsuccessful in securing contracts for this vessel which would allow her to deliver positive margins.

Year Ended 31 December 2013 Compared with Year Ended 31 December 2012

Operating Revenues

In 2013, operating revenues were USD 246.5 million compared to USD 221.3 million in 2012, an increase of USD 25.2 million or 11.4 per cent which was primarily due to the Group getting one new 3D seismic vessels in operations, the *Sanco Swift,* which commenced operations in August 2013. After the commencement of operation of this new vessel, the Group had a total of five seismic vessels in operation. In addition, improved contract prices and efficient seismic data acquisition contributed to the improved result. The overall seismic market was, however, challenging in the last quarter of 2013. Clients did not commit and award contracts as planned with the consequence of low vessel utilisation for the seismic contractors. Combined with low sales from the Group's Multi-Client library which was in the progress of being build up, the Group delivered a weak fourth quarter financial result.

Cost of sales

In 2013, cost of sales was USD 150.1 million compared to USD 121.9 million in 2012, an increase of USD 28.2 million or 23.2 per cent which was primarily due to one additional 3D seismic vessel in operation. Operations of new high-capacity 3D vessels also result in an increased requirement for permanent chase and support vessels. These third party vessel costs are re-charged (in part) to the Group's clients, usually approximately 5-7 per cent, but the uncharged portion also contributes to increase the Group's overall cost of sales.

Selling, general and administrative cost

In 2013, selling, general and administrative cost were USD 18.1 million compared to USD 16.2 million in 2012, an increase of USD 1.9 million or 11.7 per cent which was primarily due to the Group's expansion and build-up of new processing and Multi-Client project capabilities, as well as the Group's efforts to gradually strengthen the administrative support functions to efficiently introduce the new high-end 3D seismic vessels on order.

Share-based compensation

In 2013, share-based compensation was USD 2.3 million compared to USD 2.2 million in 2012, an increase of USD 0.1 million or 3.5 per cent which was primarily due to the terms of the employee option programme. The employee option programme is further described in Section 13.2.3 "Board of Directors, Management and Corporate Governance—Board of Directors and Management—Remuneration and Benefits—Share option scheme".

Depreciation, amortisation and write-down

In 2013, depreciation, amortisation and write-downs were USD 44.6 million compared to USD 40.4 million in 2012, an increase of USD 4.2 million or 10.4 per cent which was primarily due to full write-down of an African Multi-Client survey. In addition the depreciation on seismic equipment increased to USD 26.8 million in 2013 compared to USD 18.1 million in 2013 due to capital expenditures on the new 3D seismic vessel in operation.

Net Financial Items

In 2013, net financial items were negative USD 11.6 million compared to USD negative 1.7 million in 2012, a negative increase of USD 10 million or 593.5 per cent which was primarily due to interest costs on the Group's two bond loans, DOLP01 and DOLP02 which were issued on 14 November 2012 and 5 December 2013 respectively.

Profit (Loss) for the Period

In 2013, profit was USD 12.4 million compared to USD 32.7 million in 2012, a decrease of USD 20.3 million or 62 per cent which was primarily due to slowdown in the seismic market during the second half of 2013 which affected vessel utilisation, rates of Multi-Client sales and pre-funding. The fourth quarter of 2013 was the weakest quarter of the year.

9.5 Liquidity and Capital Resources

Overview; Sources and Uses of Funds

The Group's primary sources of liquidity are cash flow from operating activities and net proceeds from borrowings.

As of 31 March 2015 the Company had cash and cash equivalents, consisting of USD 53 million, of which USD 51.1 was free cash; and USD 1.1 million of cash held for specified uses. Adjusted for the proceeds of the Private Placement, the Company's cash and cash equivalents were USD 71.2 million of which USD 70.2 million was free cash and USD 1.1 million of cash held for specified uses.

The Group has combined bank loan financing with the issuance of two bond loans in the Norwegian bond market. The bonds issued under the two bond loans, DOLP01 and DOLP02, are listed on Oslo Stock Exchange.

In addition, the Group has entered into several leasing arrangements for seismic and processing equipment.

Borrowings

Loan Agreement with DNB Bank ASA and Sparebank 1 SR-Bank ASA

On 31 January 2012, Dolphin Geophysical entered into a loan agreement with DNB Bank ASA and Sparebank 1 SR-Bank ASA (the "**2012 DNB/SR-Bank Facility**"). The Company has guaranteed Dolphin Geophysical's liabilities thereunder. The loan agreement contains a term loan facility with a commitment of USD 93,000,000 including a guarantee facility with a commitment of approximately USD 12,000,000. The purpose of the loan agreement is financing seismic equipment for the Group's vessels. The loans have a final maturity date on 11 June 2019.

Pursuant to the loan agreement, Dolphin Group ASA is required to comply with the following financial covenants:

- minimum liquidity of USD 15,000,000;
- positive working capital;
- minimum equity ratio of 35 %; and
- maximum gearing ratio of 2.0 (decreased to 1.75 in Q1/2016 and 1.5 from Q2/2016)

The loan agreement contains restrictions on further indebtedness, so that the Group is generally prevented from incurring additional indebtedness, subject to certain limited exceptions. Moreover, the Group is also generally prevented from granting additional security, with certain limited exceptions. The loan agreement further prevents Dolphin Geophysical AS from disposing of its key assets, from merging or de-merging, from acquiring new subsidiaries, and from changing its business.

The loan agreement also prohibits the Company from distributing dividends without the prior written consent of the lenders.

Dolphin Geophysical AS may prepay the loan with at least five business days' notice without premium or penalty, but Dolphin Geophysical AS must cover any break costs (lenders' loss of interest).

The 2012 DNB/SR-Bank Facility is secured on a first priority basis by seismic equipment owned by Dolphin Geophysical, Dolphin Geophysical's accounts receivable (*factoringpant*), the shares in Dolphin Asset 1 AS, Dolphin Geophysical's insurance and warranty claims in relation to its seismic equipment, a charge over Dolphin Geophysical's and the Company's bank accounts held with DNB Bank ASA, and a guarantee from the Company.

Loan Agreement with Sparebanken Vest

On 3 July 2014, Dolphin Geophysical entered into a loan agreement with Sparebanken Vest (the "**Sparebanken Vest Facility**"). The Company has guaranteed Dolphin Geophysical's liabilities thereunder. The loan agreement contains a term loan facility with a commitment of USD 25,000,000. The purpose of the loan agreement is financing seismic equipment for the Group's vessel *Sanco Swift*. The facility has a maturity date of 31 July 2016.

Pursuant to the loan agreement, Dolphin Group ASA is required to comply with the following financial covenants:

- minimum liquidity of USD 15,000,000;
- positive working capital;
- minimum equity ratio of 40 %; and

- maximum gearing ratio of 1.5x.

The Group is also generally prevented from granting additional security, with certain limited exceptions. The loan agreement further prevents Dolphin Geophysical AS from disposing of its key assets, from merging or de-merging, from acquiring new subsidiaries, and from changing its business.

The loan agreement also prohibits the Company from distributing dividends in excess of 50 % of the previous year's net income without the prior written consent of the lender.

Dolphin Geophysical AS may prepay the loan with at least five business days' notice without premium or penalty, but Dolphin Geophysical AS must cover any break costs (lenders' loss of interest).

The Sparebanken Vest Facility is secured on a first priority basis by seismic equipment owned by Dolphin Geophysical, Dolphin Geophysical's accounts receivable (*factoringpant*), the shares in Dolphin Asset 1 AS, Dolphin Geophysical's insurance and warranty claims in relation to its seismic equipment, a charge over Dolphin Geophysical's bank accounts held with Sparebanken Vest, and a guarantee from the Company.

Bond Agreements with Nordic Trustee ASA

The Company has entered into two bond agreements with Nordic Trustee ASA:

- NOK 400,000,000 bond agreement dated 13 November 2012 ("**DOLP01**"); and
- NOK 500,000,000 bond agreement dated 2 December 2013 ("**DOLP02**").

Following bondholder meetings held on 13 May 2015, the maturity date of DOLP01 was extended to 14 February 2018, and the maturity date of DOLP02 was extended to 5 March 2019.

Both DOLP01 and DOLP02 are unsecured. Pursuant to the bond agreements, the Company is required to comply with the following financial covenants:

- Minimum liquidity of USD 10,000,000;
- Minimum equity ratio of 35 %; and
- An interest coverage ratio of at least 2.5:1.

The bond agreements contain restrictions on further indebtedness with certain exceptions. The most important exception from the restrictions is that the Group may incur further indebtedness and grant further security provided that any indebtedness has a maturity date after the maturity date of DOLP02 and that the debt is incurred to finance the further growth of the Group in accordance with its business strategy.

Neither of the bond loans may be prepaid prior to their respective maturity dates, but the Company is entitled to repurchase bonds in the secondary market.

The bond agreements prohibit the Company's ability from paying dividends exceeding 50 % of the Group's consolidated net profits after taxes.

Status on Covenants

As per the date of this Prospectus, the Company and the Group is in compliance with all its debt covenants.

Maturity Overview

USD thousands			**Payments Due by Period as at 31 March 2015**						
Loan	**Original Loan Amount**	**Outstanding Principal**	**Q2 2015**	**Q3 2015**	**Q4 2015**	**2016**	**2017**	**2018**	**2019**
Bond DOLP01	71,261	71,261	_	_	_	_	_	71,261	_
Bond DOLP02	88,893	88,893	_	_	_	_	_	_	88,893
2012 DNB/SR-Bank Facility .	93,000	50,000	3,000	3,000	3,000	12,000	9,000		20,000
Sparebanken Vest Facility ..	25,000	19,978	2,500	2,500	2,500	12,478			
Financial leases	19,000	7,371	1,015	1,028	1,042	2,499	1,286	386	115

Cash Flows

USD thousands	Three Months Ended 31 March (Unaudited)		Year Ended 31 December (Audited)		
	2015	**2014**	**2014**	**2013**	**2012**
Assets					
Net cash flow (used in)/from operating activities	46,696	56,248	103,884	80,049	43,312
Net cash flow (used in)/from investing activities	(17,458)	(97,526)	(180,812)	(162,084)	(134,804)
Net cash flow (used in)/from financing activities...........	(12,934)	40,145	38,154	79,942	111,843
Cash and cash equivalents at the end of the period*.......	52,973	74,312	36,670	75,444	77,536

* The Group's cash and cash equivalents are mainly held in USD, NOK and EUR and the non-USD amounts have been translated into USD by using the exchange rates set out in Section 4.3 "General Information—Exchange Rate Information".

Operating Cash Flows

Net cash flow from operating activities was USD 46.7 million and USD 56.2 million for the three months ended 31 March 2015 and 2014, respectively, a decrease of USD 9,5 million or 16.9 per cent. The decrease in operating cash flows was primarily due to lower utilisation of the Group's vessels.

Net cash flow from operating activities was USD 103.9 million and USD 80 million for the year ended 31 December 2014 and 2013, respectively, an increase of USD 23.9 million or 29.9 per cent. The increase in operating cash flows was primarily due to more vessels in operations and more Multi-Client sales than last year.

Net cash flow from operating activities was USD 80 million and USD 43.3 million for the year ended 31 December 2013 and 2012, respectively, an increase of USD 36.7 million or 85 per cent. The increase in operating cash flows was primarily due to more vessels in operation.

Investing Cash Flows

Net cash flow from investing activities was USD 17.5 million and USD 97.5 million for the three months ended 31 March 2015 and 2014, respectively, a decrease of USD 80 million or 82 per cent. The decrease was primarily due to launching of two vessels in 2014 and one vessel in 2015.

Net cash flow from investing activities was USD 180.8 million and USD 162.1 million for the year ended 31 December 2014 and 2013, respectively, an increase of USD 18.7 million or 11.5 per cent. The increase was primarily due to investment in additional seismic equipment for additional vessels under charter.

Net cash flow from investing activities was USD 162.1 million and USD 134.8 million for the year ended 31 December 2013 and 2012, respectively, an increase of USD 27.3 million or 20 per cent. The increase was primarily due to Investment in additional seismic equipment for additional vessels under charter.

Financing Cash Flows

Net cash outflow from financing activities was negative USD 12.9 million and USD 40.1 million for the three months ended 31 March 2015 and 2014, respectively, a decrease of USD 53 million or 132 per cent. The decrease was primarily due to lower proceeds from borrowings and higher repayment of debt than 2014.

Net cash flow from financing activities was USD 38.2 million and USD 79.9 million for the year ended 31 December 2014 and 2013, respectively, a decrease of USD 41.7 million or 52 per cent. The decrease was primarily due to lower proceeds from issue of new equity.

Net cash flow from financing activities was USD 79.9 million and USD 111.8million for the year ended 31 December 2013 and 2012, respectively, a decrease of USD 31.9 million or 28.5 per cent. The decrease was primarily due to higher repayment of debt in 2013.

Investing Activities

The Company's principal investments made during the period under review have consisted of purchase of seismic equipment, processing equipment and office equipment in addition to Multi-Client investment. Approximately 90% of the investment in seismic equipment relates to seismic streamers.

The table below sets forth a summary of the Company's capital expenditures for the years ended 31 December 2014, 2013 and 2012.

USD thousands	As of 31 March (Unaudited)		As of31 December (Audited)		
	2015	**2014**	**2014**	**2013**	**2012**
Purchase of property plant and equipment	3,411	1,635	16,091	22,539	42,943
Prepaid seismic equipment.....................................	1,573	84,062	116,175	91,788	39,891
Net investment in Multi-Client*................................	12,072	10,240	44,033	44,700	47,570
Investment in intangible asset and operating equipment..	352	1,589	3,534	1,707	433
Investment through acquisition	50	-	980	1,349	3,967
Total...	**17,458**	**97,526**	**180,812**	**162,084**	**134,804**

* The table shows net investments for Multi-Client data after amortisation of seismic equipment on board the vessels and Multi-Client library.

Purchase of property plant and equipment relates to investments in processing equipment, office equipment and upgrade/replacement of existing seismic equipment. Prepaid seismic equipment relates to seismic equipment under construction. Approximately 90% of the seismic equipment investment relates to streamers.

In 2012 the Multi-Client investments focused on areas in the North Sea (USD 25.7 million), West Africa (USD 21.2 million) and Brazil (USD 5.6 million). For the sake of good order, the given invested amounts are the Group's gross investments in Multi-Client for the given area. At the end of 2012 Dolphin's Multi-Client library consisted of approximately 10,000 sq. km. of 3D and 45,0000 km of 2D data.

In 2013 the Multi-Client investments continued to focus on the North Sea (USD 39.3 million), West Africa (USD 7.3 million) and Brazil (USD 18 million). For the sake of good order, the given invested amounts are the Group's gross investments in Multi-Client for the given area. At the end of 2013 the Multi-Client library consisted of approximately 18,000 sq. km. of 3D and 46,000 km of 2D data.

In 2014 also the Barents Sea became a focus area for investment in Multi-Client. Investments in 2014 was focusing on the North Sea (USD 39 million), West Africa (USD 0.1 million) and Brazil (USD 10 million). For the sake of good order, the given invested amounts are the Group's gross investments in Multi-Client for the given area. At the end of 2014 Dolphin's Multi-Client library consisted of 26,800 sq. km. 3D and 48,100 km 2D data coverage. The Multi-Client Data covers areas in the North Sea, the UK, Norway, the Barents Sea, West Africa, Brazil and Lebanon.

As of 31 March 2015 Dolphin has made further Multi-Client investments in the North Sea (a gross amount of USD 13.6 million) which consists of 1,300 sq. km. 3D data.

In 2015 Dolphin plans to further invest USD 50-70 million in the Multi-Client library primarily through shootings in South America, North West Europe and in the South Pacific areas.

Dolphin further has a commitment of USD 40 million for seismic equipment for the vessel *Polar Empress*, which will be realised in Q2 2015.

The planned investment and commitment will be financed through pre-commitment from clients (to the extent the Group is able to secure such pre-commitment) and cooperation with partners (to the extent put in place) and otherwise from available cash and/or cash equivalents in the Group. Further investments will be dependent on an individual project assessment of characteristics, client interest and profitability. The Group is, however, not dependent on pre-commitment from clients in order to be able to carry out such investments

Balance Sheet Data

USD thousands	As of 31 March (Unaudited)		As of 31 December (Audited)		
	2015	**2014**	**2014**	**2013**	**2012**
Assets					

USD thousands	As of 31 March (Unaudited)		As of 31 December (Audited)		
	2015	**2014**	**2014**	**2013**	**2012**
Total Non-Current Assets	425,209	413,129	432,195	326,731	190,981
Total current assets	212,555	190,997	213,980	165,450	185,117
Total assets	**637,764**	**604,126**	**646,175**	**492,181**	**376,098**
Total Non-Current Liabilities	19,796	15,008	18,327	14,762	5,008
Total Current Liabilities	154,100	138,072	162,960	78,658	77,090
Total Liabilities	**373,908**	**351,966**	**385,488**	**247,596**	**186,852**
Total Equity	**263,856**	**252,160**	**260,686**	**244,585**	**189,246**

Total Assets

As of 31 March 2015, the Group's total assets were USD 637.8 million compared to USD 604.1 million as of 31 March 2014, an increase of USD 33.638 million or 18 per cent. which was primarily due to increased net Multi-Client investment of USD 24.7 million.

As of 31 December 2014, the Group's total assets were USD 646.2 million compared to USD 492.2 million as of 31 December 2013, an increase of USD 154 million or 31.3 per cent. which was primarily due to increased net Multi-Client investments of USD 26.0 million, increased investment in leased and owned equipment of USD 81.3 million and increased accounts receivables of USD 36.3 million.

As of 31 December 2013, the Group's total assets were USD 492.2 million compared to USD 376.1 million as of 31 December 2012, an increase of USD 116.1 million or 30.9 per cent. which was primarily due to increased net Multi-Client investment of USD 46.8 million and increased investment in leased and owned equipment of USD 83.4 million.

Total Liabilities

As of 31 March 2015, the Group's total liabilities were USD 373.9 million compared to USD 352 million as of 31 March 2014, an increase of USD 21.9 million or 6.2 per cent. which was primarily due to increased deferred tax liabilities of USD 5.9 million and increased current liabilities of USD 16.0 million.

As of 31 December 2014, the Group's total liabilities were USD 385.5 million compared to USD 247.6 million as of 31 December 2013, an increase of USD 137.9 million or 55.7 per cent. which was primarily due to increased long-term liabilities of USD 50.0 million and current liabilities of USD 84.3 million.

As of 31 December 2013, the Group's total liabilities were USD 247.6 million compared to USD 186.9 million as of 31 December 2012, an increase of USD 60.7 million or 32.5 per cent. which was primarily due to increased long-term liabilities of USD 49.4 million and deferred tax liabilities of USD 10.1 million.

Off-Balance Sheet Arrangements

The Group has undertaken contractual obligations which are not treated as liabilities on its balance sheet because the Group is not required to do so by IFRS. The Group leases vessels, office facilities and office equipment.

These leases, for which most of the risk and return associated with the ownership of the asset have not been transferred to the Group, are classified as operating leases. Lease payments are classified as operating costs and recognised in the income statement in a straight line during the contract period.

The Group's contractual commitments primarily consist of operational lease agreements related to vessels, office facilities and office equipment.

The assets under financial leases are as follows:

USD thousands	As of 31 December	
	2014	**2013**
Seismic equipment and vessel	21,825	19,702
Office/Processing equipment	1,314	2,674
Accumulated depreciation	(15,468)	(11,482)
Net carrying amount	**7,672**	**10,893**

USD thousands	As of 31 December	
	2014	**2013**
Current portion of long-term debt	3,493	3,532
Non-current lease liabilities	2,844	5,619

Overview of future minimum lease payments:

USD thousands	As of 31 December	
	2014	**2013**
Next 1 year	3,725	3,893
1 to 5 years	2,970	5,811
After 5 years	-	-
Future minimum lease payments	**6,695**	**9,704**
Effective interest rate	5.3%	5.5%
Interest	5.2%	5.3%

Present value of future minimum lease payments:

USD thousands	As of 31 December	
	2014	**2013**
Of which :		
- current liabilities	3,493	3,532
- long-term liabilities	2,844	5,619
Present value of future minimum lease payments	**6,337**	**9,151**

The Group as a lessee – operating leases

USD thousands	As of 31 December	
	2014	**2013**
Timecharter agreements	67,059	41,686
Office rents + other lease facilities	1,437	1,303
Present value of future minimum lease payments	**68,496**	**42,989**

The future minimum rents related to non-cancellable leases fall due as follows:[1]

USD thousands	As of 31 December	
	2014	**2013**
Within 1 year	83,754	68,496
1 to 5 years	188,852	250,437
After 5 years	4,618	24,713
Total	**277,224**	**343,646**

Goodwill

[1] As of 31 December 2014 the Group operates seven vessels under time charter agreements. These were the Sanco Sword, the Sanco Swift, the Polar Marquis, the Polar Duke, the Polar Duchess, the Artemis Atlantic and the Artemis Arctic. Sanco Sword is included with five year time charter from 1 April 2014 and Polar Marquis is included with three and a half year from 1 February 2014 and the newbuild Polar Empress is included with five years from 15 March 2015.

The Group's goodwill (USD 6.7 million as per 31 March 2015) relates to the acquisition of Quantum Geoservices Pte. Ltd. In 2013 (USD 0.9 million) and the acquisition of Open Geophysical Inc. in 2012 (USD 5.8 million). In 2013, Dolphin Geophysical Pte Ltd, a wholly owned subsidiary of the Company, acquired the net assets of Quantum Geoservices Pte. Ltd. Goodwill identified in the purchase price allocation is fully incorporated in the financial statements of Dolphin Geophysical Pte. Ltd. as well as the consolidated financial statements of the Dolphin Group.

In accordance with the Group's accounting policy, the Group annually tests whether goodwill has suffered any impairment or more frequently if impairment indicators are identified. While impairment of goodwill does not affect reported cash flows, it does result in a non-cash charge in the consolidated statement of income, which could affect the Group's results of operations.

Funding and Treasury Policy

All of the Group's vessels are hired in on time charter rental agreements, which include maritime operations and maritime crew costs. The charter agreements are committed for an initial period of one to five years, with further flexible options to extend. The limited charter periods with options to extend provide the Group with a unique flexibility to adjust the operating fleet as a response to rapid market changes. The asset-light structure also reduces the Group's need for debt financing. The Group does not hold significant liquid reserves for investments. Retained earnings will therefore, to the extent possible, be distributed to shareholders as dividend.

The Group is exposed to fluctuations in interest rate. As per 31 March 2015 approximately 44 per cent of the loan debt exposure is secured through fixed interest rate swap contracts. The Group's main objectives of the use of interest hedging derivatives is to achieve lowest possible cost of debt funding and manage exposure to interest rate volatility.

The Group is also exposed to foreign currency risk in relation to its operations. The Group's expenses are primarily in USD, NOK, EUR, GBP and SGD while revenue is primarily in USD. The Group attempts to minimise these risks by implementing hedging arrangements as appropriate.

The treasury function of the Group is centralized to head office and performs cash flow forecasting, cash monitoring and optimisation of the Group's cash and cash equivalent.

Working Capital Statement

In the Company's opinion, the financial position and working capital is sufficient for the Group's present requirements. For purposes of this statement, "working capital" means the ability to access cash and other available liquid resources in order to meet the Group's liabilities as they fall due, and "present requirements" means 12 months from the date of this Prospectus.

9.6 Risk Management

For a description of the Group's financial risk management, including funding and treasury policies, see note 16 to the 2014 Annual Report incorporated by reference to this Prospectus, see Section 18 "Incorporation by Reference; Documents on Display".

9.7 Key Accounting Principles, Estimates and Judgments

For a description of the principal accounting policies applied in the preparation of the Group's consolidated financial statements, see note 2 to the 2014 Annual Report incorporated by reference to this Prospectus, see Section 18 "Incorporation by Reference; Documents on Display".

The preparation of the Group's accounts requires Management to make estimates and assumptions that affect reported amounts of assets and liabilities, income and expenses. Management bases its estimates and judgments on experience, current economic and industry conditions and on various other factors that are considered reasonable under the circumstances. Estimates and judgments are continually reviewed and are based on historical experiences and expectations of future events. The resulting accounting estimates will seldom accurately match actual results but are based on the best estimate at the time.

For a description of the critical accounting judgments Management has made in the process of applying the Group's accounting policies, see note 3 to the 2014 Annual Report incorporated by reference to this Prospectus, see Section 18 "Incorporation by Reference; Documents on Display".

10. INDUSTRY AND MARKET OVERVIEW

This Section discusses the industry and markets in which the Dolphin Group operates. Certain of the information in this Section relating to market environment, market developments, growth rates, market trends, industry trends, competition and similar information in respect of the markets in which the Dolphin Group operates are estimates based on data compiled by professional organisations, consultants and analysts; in addition to market data from other external and publicly available sources, and the Company's knowledge of the markets, see Section 4.1 "General Information—Presentation of Financial and Other Information—Sources of Industry and Market Data".

The following discussion contains forward-looking statements, see Section 4.2 "General Information—Cautionary Note Regarding Forward-Looking Statements". Any forecast information and other forward-looking statements in this Section are not guarantees of future outcomes and these future outcomes could differ materially from current expectations. Numerous factors could cause or contribute to such differences, see Section 2 "Risk Factors" for further details.

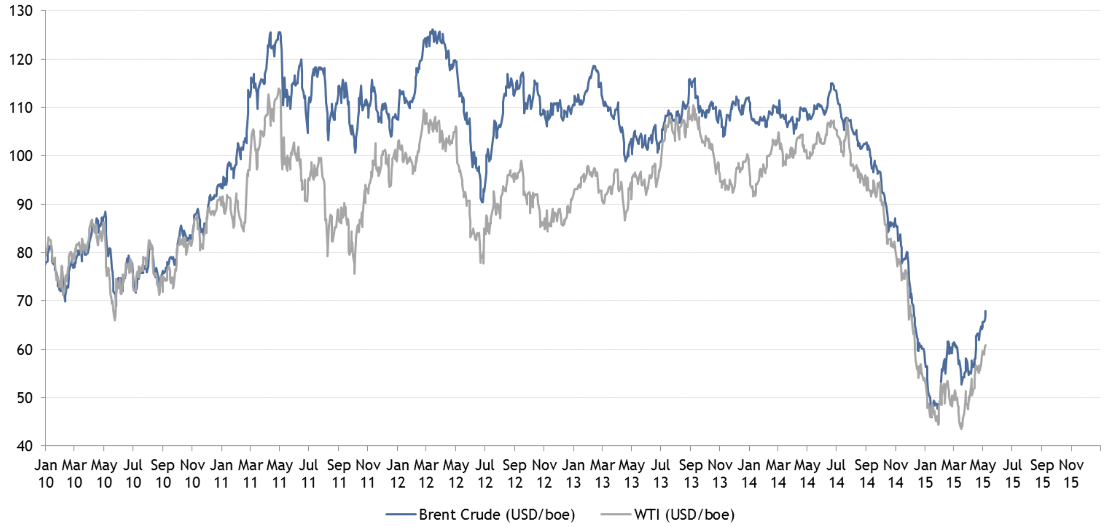
10.1 Introduction

The market for geophysical seismic surveys is mainly driven by the oil industry's incentives to invest in exploration, development and production. The willingness to invest is a consequence of current revenues, acreage available for exploration and production, combined with the global oil and gas demand/supply balance. These factors are in turn affected by various political and economic factors, such as global production levels, prices of alternative energy sources, government policies, and the political stability in the oil producing countries. In general the demand for geophysical services is therefore driven by: (i) the demand/supply balance for oil and gas, and (ii) oil and gas companies' exploration and development spending.

10.2 Oil demand/supply balance & oil price

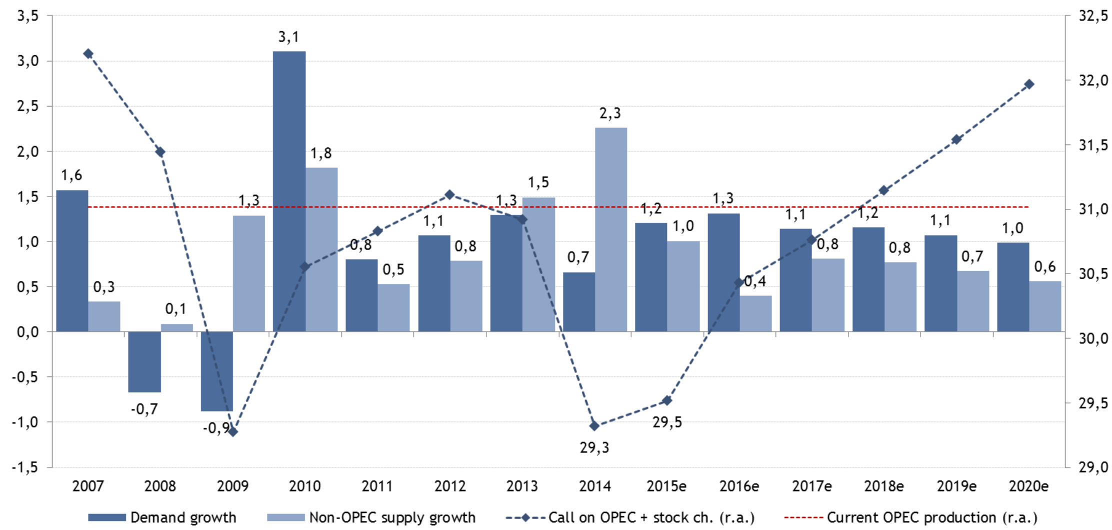
10.2.1 Oil demand and supply in the near term

Brent declined from USD 115/bbl in July 2014 to USD 47/bbl in January 2015. Several years of higher oil prices led to a large increase in US supply through development of shale resources and a sudden revival of Libyan oil supplies in the third quarter of 2015 in combination with a below trend demand growth suddenly revealed a market categorized by near to medium term oversupply.



Source: Bloomberg as of 21 May 2015 (not publically available information)

The drop in oil prices has resulted in a clear demand response and year on year demand growth is now back at trend growth of around 1-1.3 million barrels per day. Lower prices have also led to a both longer and shorter term supply response. Short term US onshore activity seems to be in sharp decline which is expected to result in a declining US production from March or April 2015. According to Rystad Energy longer term several offshore projects have been either scrapped or postponed, which in turn will lead to less supply coming on stream from 2018 an onwards. Confidence in a more balanced market has pushed prices upward to the current level of USD 65/bbl.



*Source: International Energy Agency (“**IEA**”) Oil Market Report (13 May 2015)*

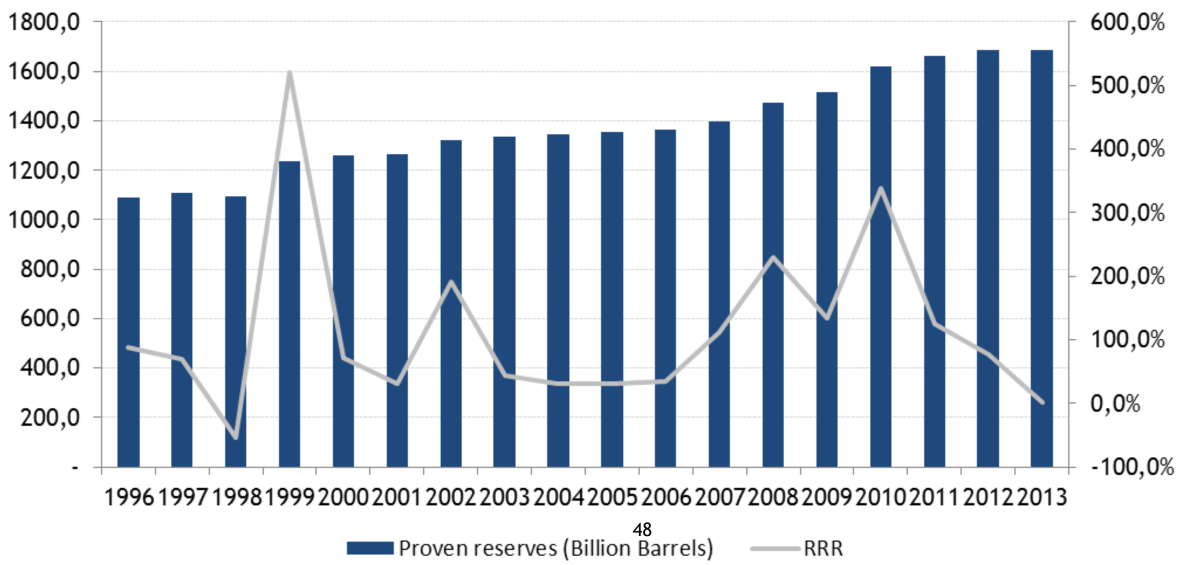
OPEC has so far displayed no willingness to balance the market, however once the cartel are comfortable with the supply response, a more balanced approach is expected to incentivize investments again.

The US Energy Information Administration (“**EIA**”) forecasts the Brent spot price average USD 59 per barrel in 2015 and USD 75 per barrel in 2016. The projected average refiner acquisition cost (RAC) of crude oil by EIA is USD 51.56 per barrel in 2015 and USD 69.05 per barrel in 2016.

10.2.2 Reserves

Finding new reserves has become increasingly challenging for the oil and gas companies. Since 2001 the escalating exploration costs have become increasingly evident as the oil companies have been driven to search for new reserves in deeper waters and more complex environments. In addition, the industry has taken steps to slow the accelerating decline in production rates across existing fields. The underlying supply challenges remain unchanged; accelerating decline in production across the world’s existing fields are reducing supply whilst reserves replacement fails to make up the shortfall necessary to meet projected world demand. Average discovery sizes of new fields, with the notable exception of Brazil, are also falling.

The oil industry has always tried to keep the reserve replacement ratios (“**RRR**”) above 100%. Since 2009, oil companies have been able to achieve this target, a clear improvement from the low RRR levels seen in the period of 2004-2008. The major reason for these low levels stems from major cuts in exploration spending in 1993-2003. In 2012 and 2013 however adding reserves proved more challenging again.

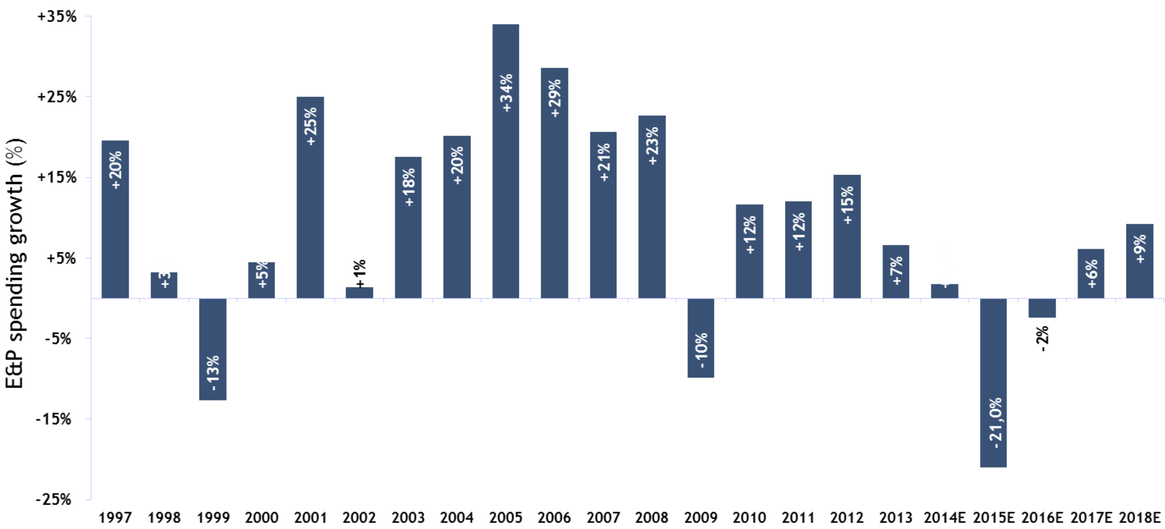


Source: BP Statistical Review of World Energy (June 2014): http://www.bp.com/content/dam/bp/pdf/Energy-economics/statistical-review-2014/BP-statistical-review-of-world-energy-2014-full-report.pdf

Oil companies are suffering at the hands of smaller, deeper and more complex reservoir economics in more remote and less accessible areas, coupled with fewer larger discoveries.

10.3 E&P spending

Based on 2015 guidance, E&P spending budgets are suggesting a 15-20% decline in 2015, according to Rystad Energy. 2016 spending is also estimated to be negative yoy (-2%) while a rebound is expected in 2017 and 2018.

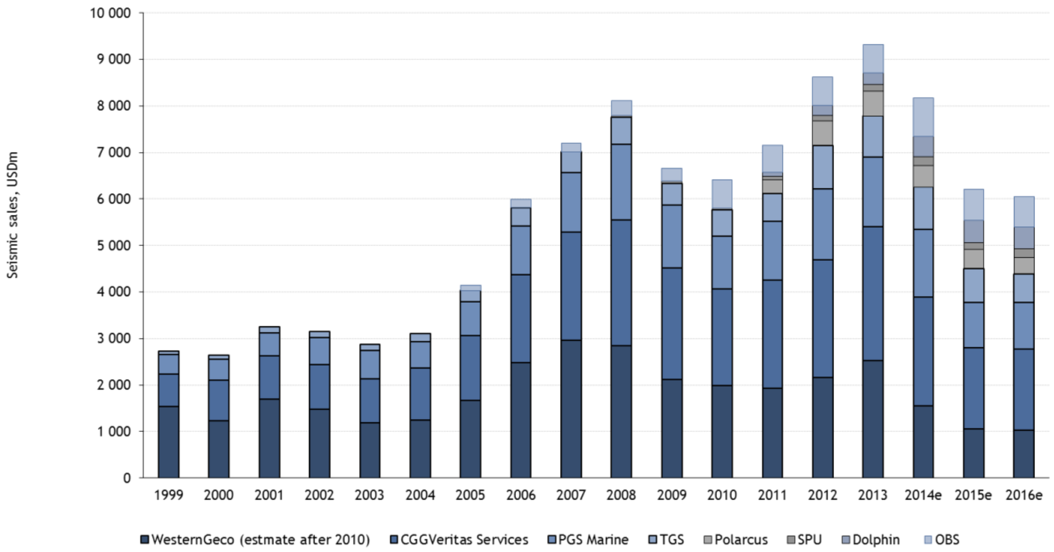


Source: Rystad Energy DCube as of 21 May 2014 (not publically available information)

Measured in Final Investment Decision ("**FID**") taken in percent of total projects, oil companies have limited flexibility in the short term, more flexibility will emerge as some of the development projects enter the production phase. In such environment oil companies have historically made larger investment cuts in seismic and exploration spending which typically are categorized by shorter contracts.

10.4 The seismic market

Seismic acquisition is the primary tool used by the oil companies both to explore for new reserves and for field appraisal and development programs of already discovered and, in some cases, producing fields. The total seismic spending of oil companies fell in 2009 and 2010 because of the financial crisis and increased supply entering the market, triggering negative pressure on day rates.



Source: Company reporting from Western Geco, CGG, PGS, TGS, Polarcus, Spectrum, Dolphin and OBS (compiled in April/May 2015)

There is a close relationship between oil price and seismic spending. Market fundamentals continue to be difficult with low oil price and customers continuing to reduce their 2015 E&P spending budgets. According to information released by the various companies, the seismic market declined 12% in 2014 measured in USD and seems to be declining by another 24% in 2015. Going forward, the tender activity and demand visibility for marine seismic services is expected to remain low. However, there are some bright spot areas like for example Myanmar, Mexico and the Pacific region. Demand in Mexico and Myanmar are driven by license round activity either past through commitments or positioning for upcoming rounds. The Pacific region is typically more dominated by national oil companies (**"NOCs"**), who's spending historically have been less affected by volatility in oil prices.

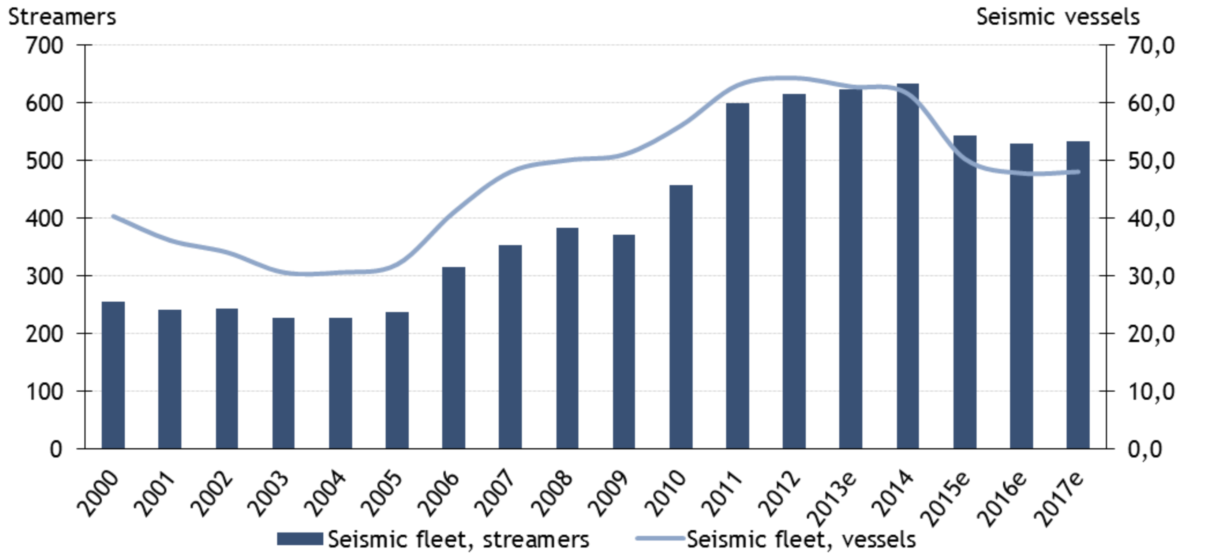
Management of Dolphin believes that 2015 will be a difficult year for the industry, but expects that the supply responses that have taken place will become visible through improved industry fleet utilisation towards the end of the year and allow for a recovery on improved market fundamentals.

The search for hydrocarbons has moved beyond the easy-to-find near surface reserves to much deeper and more complex geological plays such as those found in the pre-salt geology present in the Gulf of Mexico, West Africa, and offshore Brazil to address declining reserve replacement ratios and falling oilfield reserve lives. The cost of such exploration programs has grown substantially, which combined with the historically delivered success rates of 20-25% on an exploration well, has fuelled the demand for more and higher quality 3D seismic surveys to better define the prospect and thereby reduce the oil companies' risk. Further on, an increase in demand for more capacity intensive techniques, such as multi-/wide-azimuth and high quality 3D seismic should be a major driver of seismic demand longer term. Wide-azimuth surveys have to date been primarily undertaken in the U.S. Gulf of Mexico, but are expected to gain acceptance globally with projects being recently undertaken in West Africa, Brazil and the Mexican part of the Gulf of Mexico. The technique is proven to bring significant seismic imaging benefits to sub-salt and sub-basalt plays globally.

10.5 Global fleet evolution

Companies active in the global seismic market include Westerngeco (Schlumberger), Petroleum Geo-Services, CGG, TGS-NOPEC Geophysical Company, Polarcus, Dolphin Group and Spectrum.

Based on announcements and available information from the various players in the industry, there were 58 high-/mid-end 3D vessels operative by year end 2014, a figure that is expected to decrease to 49 by year end 2015 and 48 by year end 2016. In terms of practical streamers on these 3D vessels, announcements by the different companies suggest that there were 608 practical streamers operative by year end 2014, and this number will be 533 and 533 in 2015 and 2016, respectively. This corresponds to a decrease of 12.3% in terms of number of practical streamers from 2014 to 2016. Fleet development and known vessels that are to be scrapped delivered in the next few years are summarized in the tables below.



Source: Company information gathered in April/May 2015 (based on the average number of vessels and streamers throughout the year)

2015e						
	#	Vessel	Owner/Operator	Yard	Delivery	Streamers*
	1	Polar Empress	Kleven/Dolphin	GC Rieber	Q1/15	16
	1	Amazon Conqueror	WesternGeco	FSG	Q1/15	14
	-1	Polarcus Nadia	Polarcus (Leased)			-10
	-1	Artemis Arctic	Dolphin			-6
	-1	Viking Vanquish	CGG			-10
	-1	Oceanic Champion	CGG			-10
	-1	Viking	CGG			-10
	-1	Oceanic Phoenix	CGG			-10
	-1	Ramform Explorer	PGS			-10
	-1	Ramform Challenger	PGS			-10
Net growth:	**-6**					**-46**

2016e						
	#	Vessel	Owner	Yard	Delivery	Streamers*
	1	Ramform NB	PGS	Mitsubishi	Q1/16	16
	1	Ramform NB	PGS	Mitsubishi	Q3/16	16
Net growth:	**2**					**32**

Source: Company information gathered in April/May 2015

11. BUSINESS OVERVIEW

This Section provides an overview of the business of the Dolphin Group. The following discussion contains forward-looking statements that reflect the Company's plans and estimates; see Section 4.2 "General Information—Cautionary Note Regarding Forward-Looking Statements". You should read this Section in connection with the other Sections of this Prospectus, in particular the risks in Section 2 "Risk Factors", the information about Financial Information, Sources of Industry and Market Data, Information regarding the Company and the Dolphin Group and Certain Other Information in Section 4.1 "General Information—Presentation of Financial and Certain Other Information" and Section 9 "Operating and Financial Review".

11.1 Introduction

Dolphin is a public limited liability company incorporated under the laws of Norway with its Shares listed on Oslo Børs under the trading symbol "DOLP".

The Dolphin Group is a global, full-range, asset light supplier of marine geophysical services. The Group operates a fleet of new generation, high capacity seismic vessels and offers contract seismic surveys, Multi-Client projects and processing services on a worldwide basis.

Dolphin has historically been divided into two main business areas; Dolphin Geophysical AS ("**Dolphin Geophysical**") and Dolphin Interconnect Solutions AS ("**Dolphin Interconnect**"). As per the date of this Prospectus the predominant part of the Group's business is done within Dolphin Geophysical and this is now the only reporting segment of the Group. The activities of Dolphin Geophysical are divided between the following three service lines: (i) marine exclusive contracts, (ii) Multi-Client services and (iii) processing services.

Revenue from the Dolphin Interconnect business amounted in 2014 to 0.7% of the total revenue of the Group, and the business area is therefore not considered as a material part of the Group's business. As Dolphin Geophysical is the only reporting segment of the Group and the main business area, neither the business of Dolphin Interconnect nor the business of Delphis Ltd. (the Group's insurance captive underwriting the Group's seismic equipment) will be particularly described in this Prospectus.

11.2 Vision and Strategy

The Company envisages being the marine geophysical contractor of choice by capitalising on powerful acquisition capability and 21st Century processing solutions. The Company focuses on delivering seismic services associated with high quality, seamless execution and top of the line operational performance to the global oil and gas industry.

In support of the above vision the following core values have been set out for the Company:

- Safety and welfare – the Company strives towards achieving zero injuries and zero occupational illnesses, in example through the Company-wide commitment to the "Focus on Zero" initiative;
- Building a culture of integrity – the Company strives to ensure that employees, subcontractors and customers are free to question any Dolphin representative on any subject to enhance service and performance;
- Technical excellence – the Company strives to lead the industry with solutions to 21st Century geophysical challenges; and
- Stakeholders – the Company strives to add value for all Dolphin investors and employees.

11.3 History and Development of the Group

The Dolphin Group dates back to 1991 when Dolphin Interconnect Solutions AS was founded in Norway, with operations commencing in 1992. Dolphin Interconnect Solutions Inc. was established in 1994 and became the parent company to Dolphin Interconnect Solutions AS. In the early phase, the Company focused on developing and selling high performance interconnect technology to the embedded marketplace.

The Group's original products were based on technology from Norsk Data, which included high speed cache coherent system interconnect technology used for building mainframe class systems using multiple processors. The Group expanded on this early technology and leveraged on unique high speed interconnect expertise, which contributed significantly to the development and establishment of the SCI (Scalable Coherent Interconnect) IEEE system interconnect standard. The Group has provided system interconnect components to the high performance computing and embedded market based on the SCI standard. Major customers have included Sun Microsystems, Fujitsu Siemens, Philips Medical, Siemens Medical and Thales Computers.

The Company completed an IPO on the Oslo Stock Exchange in April of 2006. Throughout the years 2006 to 2010 the Company focused on expanding its interconnect solution technology.

In November 2010, after a thorough business and strategy review, the Board of Directors of Dolphin Interconnect Solutions concluded that the outlook in the offshore market looked very promising, with a strong anticipated increase in demand for seismic services. Accordingly, the Company decided to establish a division within the Group that would focus on offering marine seismic services to the global oil and gas industry. Dolphin raised USD 63 million through a private placement, and changed its name from Dolphin Interconnect Solutions ASA to Dolphin Group ASA.

After the change of focus in 2010 to seismic operations, Dolphin Interconnect Solutions remained as a wholly owned subsidiary, focusing on PCIe development.

A full service geophysical organization was set up in 2010, and Dolphin firstly entered into agreements with GC Rieber Shipping and Armada Seismic to lease one 2D seismic vessel, *Polar Explorer,* and two new-build 3D seismic vessels, *Polar Duke* and *Polar Dutchess,* on short to medium term charters with options to prolong the time charters. Through these agreements and the successful private placement, Dolphin obtained control over a fleet of high capacity seismic vessels with well-proven design, attracted a tier-one group of people to manage the new division and secured debt financing at favourable terms. The leasing agreements, with a well-known shipping company, secured a high grade of vessel flexibility and ensured minimum operational risk. As part of the establishment Dolphin also acquired streamer equipment for Polar Duke.

In May 2011 Dolphin increased its seismic capacity further by entering into agreements with Sparebank 1 SR-Bank and Artemis Shipping AS to lease one 2D seismic vessel, *Artemis Atlantic,* and one 3D seismic vessel *Artemis Arctic*. As part of the transaction Dolphin assumed ownership of all seismic equipment on-board the two vessels, which were fully financed through financial lease agreements.

Dolphin further increased its seismic capacity in 2011 by entering into an agreement with Sanco Shipping AS to charter the 3D seismic vessel *Sanco Swift* which was under construction. Further, Dolphin exercised an option in March 2012 to take the 3D seismic vessel *Sanco Sword* on charter from Sanco Shipping AS, whereupon Sanco Shipping exercised its option to order this vessel from the yard. The vessel *Sanco Swift* was taken into operation in August 2013 and *Sanco Sword* was delivered in March 2014.

In December 2012 the 2D vessel *Polar Explorer* was redelivered to the vessel owner.

In April and May 2013 the vessels *Artemis Atlantic* and *Artemis Arctic* conducted the Group's first 4D undershoot operation, involving the streamer and source vessels acquiring data in unison on both sides of multiple producing platforms, for Centrica in the North Sea.

In May 2014 the seismic capacity was increased further when the vessel *Polar Marquis* was taken into operation and started production on the Group's first large 14 streamer project in the Black Sea. This vessel was also the first of the vessels in the fleet based in the Asia Pacific region.

As the 2D market is small and barriers of entry are low, it was decided to redeliver the vessel *Artmeis Atlantic* to its owner on 5 May 2015 as the contracts did not deliver positive margins. The Group has decided to fully divest from the marine 2D in 2014 and low-end 3D market in 2015. However, the vessel *Artemis Arctic* is currently being de-rigged from an 8 streamer 3D vessel to a 2D vessel for 6 months operation in relation to a Multi-Client project in Mexico and is planned redelivered early 2016. A new 3D vessel, the *Polar Empress* with 14-22 streamer capacity will be taken on charter in June 2015.

For an overview of the fleet of Dolphin, see Section 11.5 "Business Overview—The Fleet".

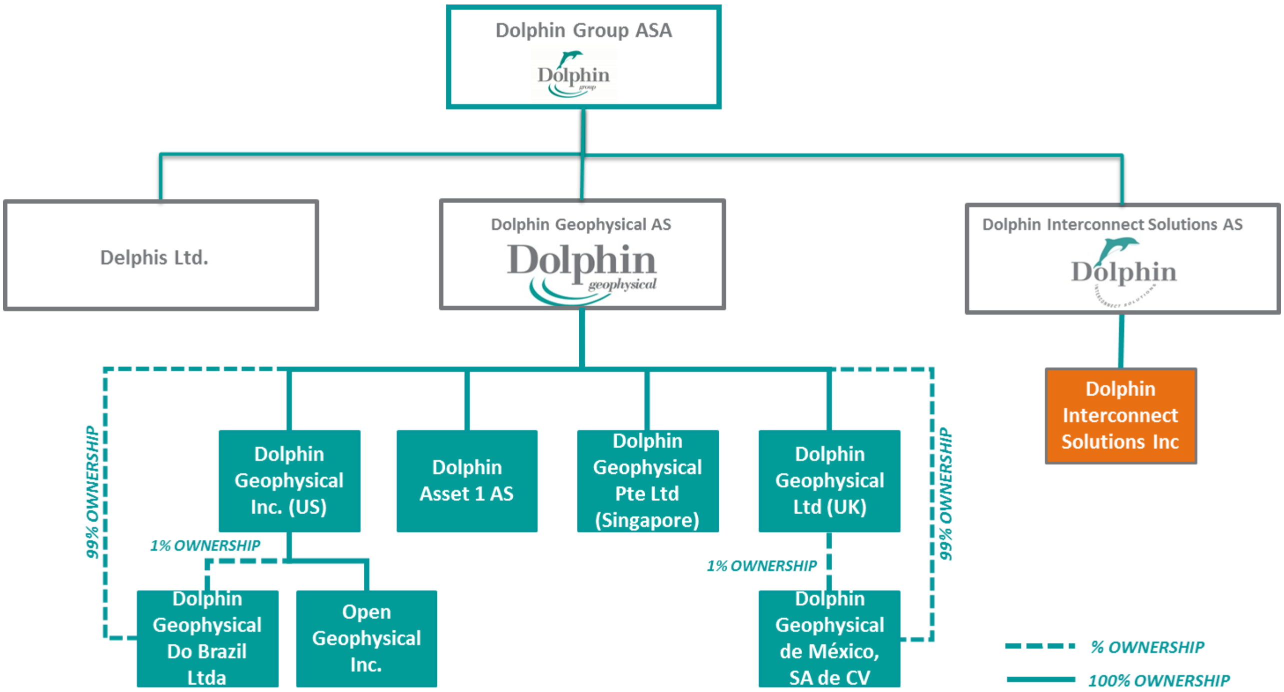
The Group's Multi-Client activity commenced in 2011 with a Multi-Client project in North West Africa in joint venture with TGS. The activity expanded in 2012 with global projects in Brazil, North West Africa, India, Asia and the North Sea. The first 3D Multi-Client survey was carried out in Senegal, West Africa in 2012. During 2012, 2013 and 2014 the Group's Multi-Client library has grown and the data library now comprises Multi-Client surveys from the North Sea, UK, Norway, Barents Sea, West Africa, Brazil and Lebanon.

With new processing software provided through the Company's subsidiary Open Geophysical Inc. in April 2012, the Group took control over all quality control processing on-board the vessels and targeted to process all seismic data acquired by their operating vessels. Today, the Group is a full-service Geophysical provider.

As per the date of this Prospectus the predominant part of the Group's business is done within Dolphin Geophysical and this is now the only reporting segment of the Group.

11.4 Legal Structure

Below is an overview of the current legal structure of the Dolphin Group as of the date of this Prospectus. All subsidiaries are wholly owned, with the proportion of ownership interest equalling the proportion of voting power held.



Currently, the Company has eleven wholly-owned (directly or indirectly) subsidiaries.

Dolphin Geophysical comprise of Dolphin Geophysical AS and its subsidiaries Dolphin Asset 1 AS, Dolphin Geophysical Pte Ltd, Dolphin Geophysical Ltd, Dolphin Geophysical Inc, Dolphin Geophysical Do Brazil Ltd, Open Geophysical Inc, Dolphin Geophysical de México SA de CV. Dolphin Asset 1 AS and Dolphin Geophysical AS are incorporated in Norway, and the other subsidiaries comprise the foreign operations of the Dolphin Geophysical business.

Dolphin Interconnect Solutions AS (incorporated in Norway) and Dolphin Interconnect Solutions Inc., incorporated in the USA, comprise the operations of the interconnect solutions business.

Delphis Ltd. is a Class 1 insurer registered in Bermuda. The company is a captive insurance company underwriting Dolphin's seismic equipment.

11.5 The Fleet

Dolphin is asset-light with flexible Time-Charter commitments.

As per the date of this Prospectus, Dolphin has chartered-in 6 vessels, with a 7th vessel due for delivery in June 2015, as further described below:

Vessel	Type	Built	Owner/Manager	Status/Delivery	Charter period/option
Polar Duke	3D, 12-14 str.	2010	GC Rieber	Delivered May 2011	Charter period of 5 years from May'11 + 1 option period of 6 years
Polar Duchess	3D, 12-14str.	2011	GC Rieber	Delivered April 2012	Charter period of 5 years from March'12 + option of 4+2 years
Sanco Sword	3D, 16 str	2014	Sanco	Delivered April 2014	Charter period of 5 years from March'14 + option of 2+2+2 years
Sanco Swift	3D, 16 str	2013	Sanco	Delivered July 2013	Charter period of 5 years from June'13 + option of 2+2+2 years
Polar Marquis	3D, 14 str	2000/2014	GC Rieber	Delivered May 2014	Charter period of 3,5 years from May'14 +

Vessel	Type	Built	Owner/Manager	Status/Delivery	Charter period/option
					option of 2+2 years
Artemis Arctic(1)	3D, 6/8str	1999	Artemis	Delivered May 2011	Charter period of 5 years from May'11 + option of 2+2 years
Polar Empress	3D, 22str	2015	GC Rieber	Delivery June 2015	Charter period of 5 years from April'15 + option of 3+3 years

(1) The *Artemis Arctic* is de-rigged from an 8 streamer 3D vessel to a 2D vessel for 6 months operation in Mexico.

11.6 Overview of the Dolphin Business Activities

11.6.1 General

The Dolphin Group is a global full-range, asset light supplier of marine geophysical services. The Group operates a fleet of new generation, high-capacity seismic vessels and offers exclusive contract seismic services, Multi-Client projects and Processing & Imaging services on a worldwide basis.

The Group's customers in the contract seismic services, Multi-Client projects and Processing & Imaging services are the same. In 2014 the Group's largest customers were TGS, Shell, ONGC and ENI. The various seismic companies operate mostly in the same segments and markets world-wide. In the seismic market, the companies Petroleum Geo-Services, Westerngeco (Schlumberger), Polarcus CGG and TGS-NOPEC Geophysical Company are the Dolphin Group's main competitors.

11.6.2 Marine Exclusive Contracts for Seismic Services

The Group's range of contract seismic services includes 3D, high-density 3D, 4D, multi-azimuth and wide azimuth data acquisition. Up until 2014, the Group also provided contract 2D seismic services. The typical clients are independents, international and national oil and gas companies with a marine exposure.

Contracts for seismic surveys are entered into directly with the client and priced and negotiated on a project by project or spot market basis, in light of the conditions and requirements of each individual project. A seismic survey may last anywhere from one to six months, with potential for seasonal and multi-year contract terms in some cases, especially with the national oil companies.

Leads for seismic survey projects are typically identified three to twelve months before the projects are due to commence. An invitation to tender is issued by the relevant oil or gas company directly to the various potential service providers, normally around two to six months before the expected commencement of a project. There will rarely be direct awards of contracts. A project is typically awarded one to four months prior to its commencement.

The Group participates in seismic tenders globally with activity hotspots being driven by license round activity, operational seasons (weather), new discoveries, and other market conditions supportive to investment by oil and gas companies in exploration activity. The regional activity hubs are located in Norway/UK for the EAME region, in Singapore for the APAC region and in Houston for the NSA region.

The Group has established operational experience in several markets globally covering Europe, the Americas, Africa and the Asia Pacific region. The Group continues to expand into new regions and to increase the global reach by building a stronger presence, particularly in the Asia Pacific. Both the *Sanco Swift* and *Sanco Sword* have been in operation on a large contract in Australia during the fourth quarter of 2014 and the first quarter of 2015. In addition to *Polar Duke* operating on contracts in New Zealand, both the *Polar Marquis* and *Artemis Arctic* have been in operation on contracts in India throughout the first quarter of 2015.

11.6.3 Multi-Client projects

Multi-Client projects are surveys undertaken by seismic companies where the project deliverables comprise a suite of fully imaged seismic data that are subsequently licensed to oil and gas companies on a non-exclusive basis. The seismic company develops the seismic opportunity in much the same way as an exploration company and then seeks industry underwriting from oil and gas companies to reduce the upfront project risks.

The Dolphin Group commenced on its first Multi-Client project in 2011, a joint project with TGS in North West Africa. The first Multi-Client 3D survey commenced in Senegal in April 2012 with a 3,600 sq. km deepwater assignment conducted by the *Polar Duke*. Further 3D Multi-Client surveys followed in the Barents Sea and North Sea and 2D activity in Brazil and North West Africa. The Dolphin Group has increased the investments in Multi-Client activity during 2012, 2013 and 2014, and is planning increased investments also in 2015.

As of 31 March 2015, the Group has a Multi-Client library with a book value of USD 121 million. The Group's data library comprises Multi-Client surveys from the North Sea, UK, Norway, Barents Sea, West Africa, Brazil and Lebanon with 28,200 sq. km. of 3D and 48,100 km. of 2D already successfully completed. A survey in the Gulf of Mexico is planned to commence in Q2 2015.

The Group has acquired Multi-Client data in several prospective areas over the last two years, and a significant portion of the work in process is finished and ready for sale in time for upcoming license rounds.

11.6.4 Processing & Imaging

The Group's Processing & Imaging capability is an essential part of the Group's full-service geophysical proposition. By offering processing and imaging the Group can realise the optimum value of each acquisition contract, maximise the returns from the Group's Multi-Client surveys, bid on tenders where both acquisition and processing are required, and offer processing and imaging on surveys where the Group has not been involved in acquisition.

The Processing & Imaging team offers expertise in: 2D/3D Sharp Broadband and conventional processing; advanced demultiple algorithms, including 3DSRME and Shallow Water Multiple Elimination; full 2D/3D Anisotropic Kirchhoff Pre-Stack Time Migration; and full 2D/3D depth imaging and model building, including TTI Kirchhoff and TTI RTM.

In 2014, Processing & Imaging established its third regional base, in Houston, and during the year the Group also increased its number of geophysicists by over 50% to more than 100, completed its first 3D depth-imaging project for an external client, and also amassed a backlog of external P&I projects and software sales exceeding USD 10 million. The existing bases in Singapore and UK were expanded and relocated in 2014.

The Group now has its key bases for Processing & Imaging in Singapore, the UK and the US, where services are provided both internally and on external client projects. The Dolphin Group's Processing & Imaging power has grown at sea, as well as on land, with processing crews installed on the fleet's newest vessels – the *Sanco Sword* and *Polar Marquis*. Each 3D vessel has an average of four geophysicists on-board for fast-track processing which, combined with a fast ship-to-shore connection, enables quicker data turnaround, with high quality results. New market segments, such as depth imaging and re-processing are entered, and the Group is also experiencing rising software sales of the internal processing software OpenCPS, which is becoming accepted and more recognised in the industry.

11.6.5 Data acquisition methods

Reflections and refractions of seismic waves at geologic interfaces within the Earth were first observed on recordings of earthquake-generated seismic waves. The basic model of the Earth's deep interior is based on observations of earthquake-generated seismic waves transmitted through the Earth's interior. The use of human-generated seismic waves to map, in detail, the geology of the upper few kilometres of the Earth's crust followed shortly thereafter and has developed mainly due to commercial enterprise, particularly the petroleum industry.

Reflection seismology, or 'seismic' as it is more commonly referred to by the oil and gas industry, is used to map the sub-surface structure of rock formations and also to provide information about the physical properties of both the sub-surface rocks and the fluids within those rocks. These results allow oil and gas exploration companies to identify and de-risk hydrocarbon prospects prior to drilling.

Modern marine seismic data is collected by emitting acoustic energy below the water's surface from energy sources towed behind a survey vessel. The energy source is typically formed by using high pressure air that is emitted through an array of source elements, typically called air guns. At rock layer boundaries beneath the seabed some of this acoustic energy is reflected back up to the seismic streamers, also towed behind the survey vessel. These streamers can be up to 12,000m long and have hydrophones within them that detect and convert this reflected energy into digital data, which in turn are recorded on-board the survey vessel. These data are processed both on-board and onshore and subsequently interpreted to provide an image of the earth beneath the survey vessel's traverse. Geoscientists then analyse these images to identify potential hydrocarbon reservoirs.

Several seismic techniques are in use today to provide such information to the geoscientists. At the highest level these can be categorized into 2-, 3- and 4-dimensional seismic surveys.

A 2D marine seismic survey is typically carried out by a single survey vessel towing one streamer and one energy source. The data acquired represent a vertical cross-section of the subsurface layers along the line tracked by the vessel, referred to as a "seismic line". A 2D survey is characterized by a loose grid of nonparallel seismic lines because the goal is to understand the coarse geology of the region. After analysis of the 2D data, candidate areas of interest are covered by the more dense type of seismic survey – the 3D seismic survey.

3D data is, in effect, compiled by combining a dense set of parallel 2D seismic lines that can be processed to produce a three-dimensional image of surface strata. 3D seismic surveys involve the acquisition of a dense grid of seismic data using multiple streamers over a precisely defined area. Such data acquisition requires the use of sophisticated navigation equipment that permits the constant and precise determination of the positions of streamers and energy sources during the acquisition process. This is required to produce accurate subsurface images.

When 3D marine seismic data is acquired, multiple vessels with multiple streamers and energy sources may be used to acquire the large number of seismic lines needed to produce the 3D data volume. Each streamer towed by a survey vessel gathers information from each energy source such that the total amount of seismic information acquired is represented by the number of seismic lines, combined with the number of streamers and energy sources used. Using this method, large surveys can be performed more rapidly and cost-effectively with, for example, a 12-streamer vessel than a 6-streamer vessel. Surveys performed with 12 or more streamers are characterised as “high-end 3D”-surveys.

4D seismic surveys involve exactly repeating a series of 3D surveys over the same survey area at different times to understand the draining dynamics of a reservoir, as witnessed by the changed geophysical response with time. Useful 4D information requires a higher density of 3D data and increased computing capacity to reflect the relatively subtle changes in geophysical conditions that may occur over time.

Oil and gas companies find high density data to be particularly useful from 4D surveys for animating reservoir behaviour. This helps with the development of more efficient drainage strategies that increase recovery from producing petroleum reservoirs.

A 4C seismic survey is a special type acquisition technique that requires the receivers to be in direct contact with the seabed, which allows for extra information to be detected from the reflected subsurface waves. In towed streamers, the hydrophones can only measure the small variations in water pressure that are caused by the reflected subsurface waves but a seabed streamer (simply called a cable) is able to measure the particle velocity (shear wave) of the soil too. Particle velocities are measured in the three orthogonal planes (XYZ) and when the original hydrophone signal is added, the cable is able to deliver four sets of data – or 4C.

There are several advantages to acquiring both pressure and shear wave data:

- The ability to image geology under gas-invaded strata (a “mirror” to towed seismic)
- Improved lithology prediction and fluid discrimination
- The ability to characterise rock fracture orientation to help understand drainage

Compared to towed streamer acquisition, this technique is a much more time and cost intensive operation. For that reason, 4C tends to be focused on problematic producing reservoirs. However, as has been demonstrated from the towed streamer sector, acquisition costs are expected to fall as expertise and acquisition spread multiplicity improves.

Permanently trenching a 4C cable into the seabed over a reservoir represents the ultimate marine seismic implementation because it delivers both 4C and 4D: illustrating subtle variations of reservoir characteristics over time. There is a greatly improved signal-to-noise over conventional towed seismic because the sensors are in stationary the soil and not close to the sea surface where they are affected by swell and movements.

The seabed array of 4C sensors is buried over the area of the producing reservoir and is tied back to the recording equipment on the central platform via standard umbilical-through-J tube. Repeat source-boat surveys are conducted typically every three months to build up the time-lapse movie. Extra surveys may be called upon before a drilling campaign. Such a survey is much simpler, and faster, than repeat towed-streamer surveys and the latest reservoir data is therefore more current.

Wide and multi-azimuth

By synthesizing 3D data from different angles, the seismic companies are able to produce better images of the sediment structures. There are two main techniques for gathering such data:

- Wide-azimuth
- Multi-azimuth

Wide-azimuth is acquired using a high end 3D vessel, called the receiver vessel, together with two dedicated shooting vessels, named source vessels. Alternatively, datasets may be obtained using a multi-azimuth technique, in which a 3D vessel operates alone. The 3D vessel will cross the same block from at least three different angles.

The main reasons for applying these high end acquisition configurations are to improve the illumination of the sub-surface i.e. to avoid shadow zones, and to provide images with less noise. These techniques are therefore typically applied in areas with complex geology like salt, basalts and rotated fault blocks and have a word wide application.

Depending on streamer requirements and acreage, the time taken to acquire wide-azimuth and multi-azimuth surveys are usually two to four times the time it takes to acquire one traditional survey. The azimuth technique is still fairly new, so the actual acquisition technique applied may differ between projects and companies.

11.6.6 Vessel backlog

The Group is dependent on obtaining contracts for seismic services and for making license sales of the Multi-Client Data to third-parties. These risk factors are further described in section 2.2 “Risk Factors—Risks Relating to the Dolphin Group” under the heading “The Group’s future sales of Multi-Client Data licenses are uncertain and depend on a variety of factors, many of which will be beyond the Group’s control”.

As of 1 April 2015 the Group had an order backlog of USD 225 million. The booked capacity for the coming quarters as per 1 April 2015 is given below.

Q2 2015	Q3 2015	Q4 2015
90%	70%	30%

11.7 Dependence on Intellectual Property Rights, Patents and Licenses

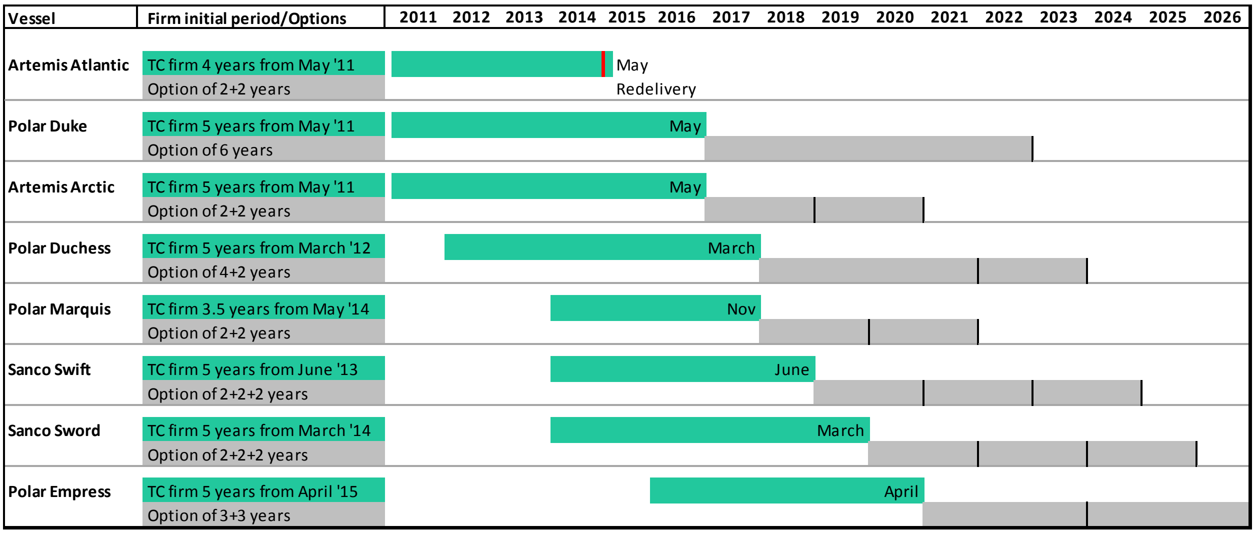
The Group holds some patents and other intellectual property rights related to the Dolphin Interconnect business. Given that revenue from Dolphin Interconnect made up only 0.7% of the Group’s total revenue in 2014, the Group is not dependent on these patents. The Group also holds some patents and other intellectual property rights for use in its Processing & Imaging services through the wholly-owned subsidiary Open Geophysical Inc. Dolphin is not dependent on these patents and intellectual property rights. There has not been any patent disputes in the three years Dolphin has owned this company. As the company is a wholly-owned subsidiary, Dolphin is in control of the rights.

The Dolphin Group also purchases seismic equipment from third party vendors, who are responsible for their use of various patents and proprietary rights for producing and selling their seismic equipment to the Group.

11.8 Material Commercial Contracts

The Group’s material contracts relate to commercial operating and project contracts as well as vessel charter contracts entered into in the ordinary course of business. In addition, the Group has entered into certain financing agreements as further described in Section 9.5 “Operating and Financial Review—Liquidity and Capital Resources—Borrowings”.

The Group operates seismic vessels under time charter agreements. These are presented below.



Comments:

- Artemis Atlantic redelivered 5 May 2015.
- Artemis Arctic planned redelivered early 2016.

- Variable options to extend at pre-agreed rates.
- If the Group's options are exercised, the Group has access to high-end vessels for the next 11 years, subject only to small index adjustment of the terms in the option period.

In line with the Group's business model where it charters in vessels rather than owning them, Dolphin is dependent on valid time charter agreements with vessel owners to operate the said vessel in order to be able to carry out the seismic operations.

11.9 Property, Plants and Equipment

The Group's property, plant and equipment principally consist of the Group's seismic and processing equipment. As at 31 March 2015, the Dolphin Group had seismic equipment, processing equipment and office equipment at a total of USD 290.991 million. The following table sets forth further details on how the assets are held.

USD thousand	Office Equipment	Owned Processing Equipment	Leased Processing Equipment	Owned Seismic Equipment*	Leased Seismic Equipment*	Assets Under Construction	Total
Balance sheet closing value at 31 March 2015	2,386	2,315	1,930	273,253	6,241	4,866	**290,991**

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* Seismic equipment mainly consists of streamers, lead-in (cables), nautilus wings, ropes and guns.

Further, Dolphin has a commitment of USD 40 million for seismic equipment for the vessel *Polar Empress* which will be realised in Q2 2015.

At the end of 2014 Dolphin owned Multi-Client Data consisting of 26,800 sq. km. 3D and 48,100 km 2D data coverage, which covers areas in the North Sea, UK, Norway, Barents Sea, West Africa, Brazil and Lebanon. Dolphin plans to further invest USD 50-70 million in Multi-Client Data in 2015.

11.10 Employees

As of 31 December 2014, the Dolphin Group had 479 employees (including subcontractors engaged as part of the seismic crew on the operated vessels) representing 30 different nationalities. As of 31 December 2014 the Company had six employees.

The following table sets out the number of employees employed by the Group as per 31 December 2014, 2013 and 2012, split by region.

	Year Ended 31 December		
	2014	**2013**	**2012**
Norway Offshore	55	63	56
Norway Office	70	58	42
Singapore Offshore	221	171	123
Singapore Office	21	10	3
Subcontractors Offshore	20	20	20
United Kingdom	73	49	29
North and South America	19	18	13
Total employees	**479**	**389**	**286**

The total number of employees also includes subcontractors. Subcontractors constitute approximately 10-15% of the offshore crew.

The split of total employees by business segment is set out in the table below:

	Year Ended 31 December		
	2014	**2013**	**2012**
Marine Contract	346	299	239
Multi-Client	21	13	8
Processing & Imaging	112	77	39
Total employees	**479**	**389**	**286**

11.11 Quality, Health, Safety and Environment

For the Dolphin Group QHSE is a high priority. An open QHSE culture is important for the Group, and all recordable incidents are followed-up and investigated. Findings are presented both internally and externally to enable the Group and others to learn from the events. In 2015 the Company adopted a "Focus on Zero" initiative where the clear objective is to focus the Group's intentions and behaviours on consistently striving towards zero harm, zero loss and zero rework.

The following table sets forth certain QHSE operational data of the Dolphin Group for the periods indicated:

	Year Ended 31 December		
	2014	**2013**	**2012**
Lost Time Incident Frequency......................	0.69	0.72	1.2
Total Recordable Case Frequency	3.01	3.24	3.19

11.12 Legal and Arbitration Proceedings

From time to time, the Dolphin Group is involved in litigation, disputes and other legal proceedings arising in the normal course of its business. The Group is not currently, nor has it been during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

12. RELATED PARTY TRANSACTIONS

This Section provides information about certain transactions that the Company is subject to with its related parties during the three years ended 31 December 2014 and up to the date of this Prospectus. For the purposes of the following disclosures of related party transactions, "related parties" are those that are considered as related parties of the Company pursuant to IAS 24 "Related Party Disclosures".

12.1 Introduction

The Company considers related parties to be the Directors (including associated companies) and the Management (including associated companies).

Ramoo Investment Partners is the one of Company's largest shareholders and holds 8.90 per cent of the Company's Shares at the date of this Prospectus.

12.2 Transactions between Group Companies and Transfer Pricing Policy

The Company is the parent company in the Group and provides management services to its subsidiary, Dolphin Geophysical AS, for cost + 5% margin each month. For the period ended 31 December 2014 the total amount charged by the Company for these services was TUSD 2,027.

If required the Company will also provide its subsidiaries with funding through internal loans and re-payment will be made according to internal loan agreements or transfer pricing agreement and with an internal Group interest charge. As per 31 December 2014 the total amount of loans provided by the Company to its subsidiaries was TUSD 74,249.

Dolphin Geophysical AS is the parent company of Dolphin Asset 1 AS, Dolphin Geophysical Pte Ltd, Dolphin Geophysical Ltd and Dolphin Geophysical Inc. The operating seismic vessels purchase services from its 100% owned subsidiaries and these services and costs are recharged at cost + 5% margin. For the period ended 31 December 2014 the total amount paid by Dolphin Geophysical AS to its subsidiaries for these services was TUSD 23,214.

Further, Dolphin Geophysical AS provides accounting, salary, IT-support and other management services to the subsidiaries for cost + 5% margin each month. For the period ended 31 December 2014 the total amount charged by Dolphin Geophysical AS for these services was TUSD 1,634.

If required, Dolphin Geophysical AS will provide subsidiaries with funding through internal loans and re-payment will be made according to transfer pricing agreements and with an internal Group interest charge. As per 31 December 2014 the total amount of loans provided by Dolphin Geophysical AS to its subsidiaries was TUSD 170,673.

Dolphin Geophysical Ltd is the owner of the Multi-Client seismic data library and use internal services from other companies in the Group at cost + 5% margin. For the period ended 31 December 2014 the total amount paid by the Dolphin Geophysical Ltd for these services was TUSD 37,230.

The sales and marketing services for Dolphin Geophysical AS is organised and provided by the Dolphin UK and US subsidiaries based on cost + % margin each month.

For the period ended 31 December 2014 the total amount paid by the Dolphin Geophysical AS for these services was TUSD 1,461

The processing segment in the Group has its centre in Dolphin UK and provides management services to US and Singapore for cost + 5% margin.

For the period ended 31 December 2014 the total amount paid by the processing segment for these services was TUSD 139.

12.3 Other Services and transactions

The Company has not been party to any related party transactions as set out in IAS 24 during the years 2015 (up until the date of this Prospectus), 2014 or 2013.

During 2012, the Company was party to the following two related party agreements:

Agreement with Ramoo Investment Partners

In connection with the Company's equity offerings and need for immediate offering of tradable shares to new investors, the Company entered into a share lending agreement with Ramoo Investment Partners in October 2011. The lending was compensated with a fee of 0.2 per cent of the gross market value of the borrowed shares. In March 2012, a total of 49,300,000 Shares were loaned to the Company.

Agreement with Three M AS

The Company entered into a per share lending agreement with Three M AS, a company which is owned by the CEO of the Company, on 6 March 2012. A total of 732,280 Shares were loaned to the Company.

13. BOARD OF DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

This Section provides information on the Board of Directors and executive management of the Company, certain terms of employment for the Directors and members of executive management, as well as information on certain other corporate bodies and the corporate governance principles of the Company.

13.1 Overview

Dolphin's management is vested in the Company's Board of Directors and Management. In accordance with Norwegian law, the Company's Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business; ensuring proper organisation; preparing plans and budgets for its activities; ensuring that the Company's activities, accounts and asset management are subject to adequate controls; and undertaking investigations necessary to ensure compliance with its duties.

Dolphin's Management is responsible for the day-to-day management of the Company's operations in accordance with instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer ("**CEO**") is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, at least once per month, the Company's CEO must brief the Board of Directors about the Company's activities, financial condition and results of operations.

13.2 Board of Directors and Management

13.2.1 Board of Directors

Dolphin's Articles of Association provide that the Company's Board of Directors must consist of a minimum of three and a maximum of seven members. Dolphins current Board of Directors is composed of five shareholder elected members and one member elected by the employees.

The names and positions of the Directors and the terms for which they have been elected are set out in the table below.

Board of Directors

	Position	Served as Director since	Term Expires
Tim Wells	Chairman	2012	2016
Terje Rogne	Deputy Chairman	2011	2016
John Rae Pickard	Board member	2011	2017
Eva Kristensen	Board member	2011	2016
Toril Nag	Board member	2012	2017
Olav Vinsand	Board member (employee representative)	2012	2016

Shares and Options held by each member of the Board of Directors as of the date of this Prospectus are set out in the below table:

	Personal ownership	Owned by connected persons/ companies	Total shares	Options
Tim Wells	635,135	-	635,135	456,000
Terje Rogne	-	2,462,000	2,462,000	-
John Rae Pickard	-	32,500	32,500	-
Eva Kristensen	-	-	-	-
Toril Nag	-	-	-	-
Olav Vinsand	-	400,000	400,000	570,000
Total	**635,135**	**2,894,500**	**3,497,135**	**1,026,000**

The Company’s registered business address, Innspurten 15, Helsfyr Atrium, 0663 Oslo, Norway, serves as c/o addresses for the members of the Board of Directors in relation to their directorships in the Company.

The expertise and experience of each member of the Board of Directors is set out below:

Tim Wells, Chairperson:

Tim Wells has more than 35 years' experience from the seismic industry. He began his career with Digicon Geophysical in Houston as a Processing Geophysicist and was rapidly promoted to manage their South and North American processing business. Later he moved to Singapore, where he first became Manager of Regional Processing before assuming the role as President for the Asia Pacific Region. He was then involved in the merger with Veritas in 1999 and assumed the role as President and COO for the merged company. In 2007 CGG acquired VeritasDGC and Mr. Wells assumed the role of President of Western Hemisphere for CGGVeritas until he resigned in 2009. Mr. Wells has been a part of the founder team starting the geophysical business of Dolphin Group ASA in 2010. Mr. Wells is a US citizen, with residence in Houston, Texas.

Terje Rogne, Deputy Chairperson:

Terje Rogne is currently chairman at Nokas AS and hold several board positions. From 1994 until 2004, Rogne was Chief Financial Officer of Tandberg ASA. Afterward, he served as the Head of Operations and Investor Relations for Tandberg until 2008. Before his career in Tandberg, Rogne was Finance Director in Kværner AS. He has an MBA from the University of San Diego and a Bachelor of Business degree from the Oslo School of Business Administration.

John Rae Pickard, Board member:

John Pickard is currently working for Explora Petroleum AS, a start-up oil and gas company backed by private equity investor Warburg Pincus. Explora is focused on exploration and appraisal offshore Norway. John was a co-founder of Explora and currently holds the position of CEO. John holds a MA in Geology from Oxford, and is a geophysicist by training. He worked for 31 years with BP, where he has held several technical and managerial positions in the UK, France, Canada and Norway. Prior to starting Explora in 2011 John was a cofounder and VP Exploration with Canamens Limited, a company with assets in North Africa, Kazakhstan and UK.

Eva Kristensen, Board member:

Eva Kristensen has 20 years of experience from the oil and gas industry delivering equipment, systems and services to oil companies, FPSO suppliers and drilling operators. In addition she has worked four years for the largest IT company in Scandinavia, Atea. She has served as President of Aker Process Systems and Aker Drilling Risers and held various positions in Aker Subsea. Ms. Kristensen is today Managing Director at GE Oil & Gas Nordic. Eva serves as a board member of Teco Maritime ASA and has served as board member of Pertra ASA (now Det Norske oljeselskap ASA), Ementor ASA (now Atea ASA), Kværner Oil Field Products AS (now Aker Subsea) and Kværner Energy AS.

Toril Nag, Board member:

Toril Nag is a Norwegian citizen and currently lives in Stavanger, Norway. She has a broad business background from different industries. She started her career in the IT business and held various positions in companies as HP, Tandberg and Telia before she was headhunted to start Lyse internet business (Lyse is one of Norway's largest utility companies). In 2006 she took the position as Managing Director for Danish Bank's subsidiary in Stavanger, and in 2009 she assumed the role as Managing Partner for KPMG's audit, law and consulting business in Stavanger. Today she is back working for Lyse in a position as President with responsibility for their entire Telecom business (six daughter companies with a total yearly turnover of NOK 1,5 billion). In addition to serving on the board of Lyse's daughter companies Ms. Nag has previously served on several external boards such as Norsk Hydro, Bjørge, Trolltech, Tandberg Televisjon, Kverneland and Stavanger Aftenblad. Ms. Nag is a Norwegian citizen, with residence in Stavanger.

Olav Vinsand, Board member (employee representative):

Olav Vinsand has been in the seismic industry for more than 25 years. He has held several senior positions both offshore and onshore in different seismic companies, including Geco, Geco-Prakla, Aker Geo, CGG, Wavefield and CGGVeritas. Olav is currently responsible for the Instrumentation department which manages the technical and operational support for Dolphin's seismic observer crews worldwide. Olav is a Norwegian citizen and holds a bachelor degree in electronics from the Royal Norwegian Naval Academy.

The composition of the Company’s Board of Directors is in compliance with the independence requirements of the Norwegian Code of Practice of 30 October 2014 (the “**Corporate Governance Code**”). The Corporate Governance Code provides that a board member is generally considered to be independent when he or she does not have any personal, material business or other contacts that may influence the decisions he or she makes as a board member.

13.2.2 Management

The members of the Management are presented in the table below along with the shares owned by the Management as of the date of this Prospectus.

	Position	Personal ownership	Owned by connected persons/ companies	Total shares
Atle Jacobsen	Chief Executive Officer	-	4,862,641	4,862,641
Erik Hokholt	Chief Financial Officer	-	4,020,468	4,020,468
Peter Hooper	Chief Operating Officer	-	1,680,607	1,680,607
Bjarne Stavenes.........	VP Technical	-	991,212	991,212
Dr. Gareth Williams	Chief Geophysicist	566,667	-	566,667
Mike Hodge	VP QHSE	-	454,545	454,545
Phil Suter *	VP Marketing & Business Development	-	-	-
Ian Edwards	VP Multi-Client	300,000	-	300,000
Haavard Aasli...........	VP Marine Sales	50,000	121,000	171,000
Bjørn Henriksen.........	VP Operations	-	-	-
Sami Kahn	VP Acquisition & Processing APAC	-	-	-
Andy Phipps	President NSA	-	-	-
Total		**916,667**	**12,130,473**	**13,047,140**

* Phil Suter has resigned from his current position, but will remain as part of the Management until December 2015.

The expertise and experience of each member of the Company's Management is set out below:

Atle Jacobsen, Chief Executive Officer:

Atle Jacobsen has 17 years of experience in the offshore E&P industry with several contractors including PGS and Stolt Offshore, Multiwave and Wavefield Inseis. Before taking the position as CEO in Wavefield Geophysical in 2006, he was VP Operations in Multiwave Geophysical Company. Atle holds a Master of Science in Nautical Engineering from NTH in Trondheim. Atle has served on boards in several offshore and service companies.

Erik Hokholt, Chief Financial Officer:

Erik Hokholt has more than 20 years of experience from the Marine Seismic industry and 5 years' experience from the audit and banking industry. He joined PGS in 1991, where he held senior Financial Director positions for 10 years. Erik was one of the co-founders of Wavefield Geophysical in 2006 and filled the CFO position of Wavefield Inseis ASA until 2009. He was CFO of InSeis from 2002 to 2004 and CEO from 2004 to 2006. He is educated at the Norwegian School of Management (BI) and Norwegian School of Economics and Business Administration (NHH).

Peter Hooper, Chief Operating Officer:

Peter Hooper has more than 15 years of experience in offshore seismic, sub-sea survey, and marine operations. One of the founders of the seismic service company Wavefield AS and Global VP Operations at Wavefield Inseis. SVP Marine Operations at CGGVeritas following Wavefield purchase. Hooper has also held senior positions with Geoconsult and Multiwave Geophysical; Combining many years offshore experience with several years working in senior Project Manager roles onshore. Hooper holds a BSc (Hons) from the University of Aberdeen and a post Graduate Diploma in Hydrographic Surveying from the University of Plymouth.

Bjorn Henriksen, VP Operations

Bjorn Henriksen has 12 years of service in the Royal Norwegian Air Force working with avionics and aircraft projects before he gained over 20 years of experience in the seismic industry with several contractors including Geco-Prakla, Western Geco, Multiwave, Wavefield and CGGVeritas. In 2011, Bjorn joined Dolphin as Party/Vessel Manager. Before taking the position in Dolphin, he had 18 years offshore experience. Bjorn holds a BS in Technical Cybernetics from HIH, Horten.

Bjarne Stavenes, VP Technical:

Bjarne Stavenes has 20 years of experience in the seismic industry with several contractors including Western Geco, Multiwave and Wavefield. In Wavefield he held a position as Vessel Conversion Manager, responsible for project management and delivering of 6 conversions/new build. Before taking the position in Wavefield he had 15 years offshore experience. Bjarne holds a BS in electronics from HIT, Porsgrunn.

Mike Hodge, VP QHSE:

Mike Hodge has extensive experience within the offshore geotechnical and seismic industries since 1983. This includes time spent with Thales, Western-Geco, Schlumberger's Integrated Project Management Division, Multiwave and CGG. More recently Mike was a co-founder of Wavefield, serving as QHSE Manager. After acquisition of Wavefield-Inseis by CGGVeritas, Mike became VP HSE for the Marine Division of CGGVeritas. Mike graduated from Southampton University in 1981 with an M.Sc. in Electro-Acoustics.

Phil Suter, VP Marketing & Business Development

Phil commenced his career as a geophysicist with Seiscom Delta. In 1978 he joined Geco, and held several senior processing and marketing positions until the company was acquired by Schlumberger in 1987. Following the acquisition, Phil was Marine Acquisition Manager for EAME and latterly Exploration Services Director for Asia and Middle East. In 1999 he joined Paradigm Geophysical as Geoscience Director. In 2006, he joined Wavefield as Marketing Director until the company was acquired by CGGVeritas in 2009.

Haavard Aasli, VP Marine Sales:

Haavard Aasli has 12 years of experience in the marine seismic industry from companies including Multiwave, Wavefield-Inseis, CGGVeritas and TGS, working in various offshore and technical positions before moving on to marketing and sales of marine and seabed acquisition services and Multi-Client data. He joined Dolphin in 2011 and has been responsible for proprietary sales in Northern Europe. Haavard holds an MSC in Applied Geophysics from NTNU in Trondheim and an MBA in Management Control from NHH in Bergen.

Ian Edwards, VP Multi-Client

Ian Edwards manages the Design, Marketing and Sales of Multi-Client 2D and 3D seismic surveys. Ian brings a wealth of knowledge from the oil and gas industry, with a career that has spanned over 40 years. He started his career in 1970 with Phillips Petroleum. In 1982 he became one of the initial team of JEBCO Seismic Ltd which was followed in 1992 by his move to Digicon Geophysical where he was responsible for starting the Data Library and Geological Services departments for EAME Division. Throughout Ian's time with Digicon/Veritas and finally CGGVeritas in 2010, he held various senior positions with his last role as Senior Vice President Data Library EAME and Global New Ventures. During his career Ian has initiated many unique Data Library seismic surveys which have led to industry investment and exploration of these areas. He was also responsible for the concept and implementation of the highly successful PROMOTE Licensing mechanism in the UK. Ian studied Geology at Birkbeck College, University of London and Law externally in London.

Dr. Gareth Williams, Chief Geophysicist:

Gareth Williams is responsible for ensuring that all geophysical aspects of our surveys are of the highest standard. Since joining the seismic industry in 1981, Gareth has global experience in a variety of roles covering both R&D and marketing. He has worked in both Europe and Singapore for Digicon and then Veritas DGC before becoming a Senior Vice President for CGGVeritas. Gareth is the author of numerous papers at conferences across the world and was the recipient of the Best Paper Award at the ASEG in 2001. From 2005-2006, he served as President of the European Association of Geoscientists and Engineers. Prior to joining the Oil and Gas industry, Gareth had an academic career at Southampton University and Imperial College in the UK and also spent a year at Colorado University as a Fulbright scholar.

Sami Kahn, VP Acquisition & Processing APAC:

Sami Kahn is responsible for all aspects of acquisition, processing and Multi-Client business in Asia Pacific, ensuring we deliver a quality product to our customers on time. Since joining the seismic industry in 1978, Sami has global experience and local knowledge from working in Europe, Middle-East, Australia and Singapore for Petty Ray, Digicon and then Veritas DGC where he was Vice President of Technical Marketing for acquisition, processing and Multi-Client business in Asia Pacific based in Singapore for CGGVeritas and was an integral part for the senior management team.

Sami has more than 36 years' of geophysical industry experience in onshore, offshore seismic acquisition, processing and Multi-Client operations especially in the area of marketing, sales and business development. In 2009 Sami founded the seismic processing company Quantum Geoservices which was then purchased by Dolphin Geophysical. Sami Holds a BSC (Hons) in physics from University of Karachi and has attended the Rice University Global leadership program. Sami is the recipient of the 2014 Business Excellence Award for Seismic Processing firm of the year in South-East Asia.

Andy Phipps, President NSA:

Andy Phipps has over 35 years of experience in the seismic industry. Starting in Data Processing with a predecessor to VeritasDGC in 1979, he progressed into Marine Acquisition, spending 12 years offshore, before being appointed to Marine Operations Manager for EAME in 1995. Phipps moved into Veritas' Multi-Client group in 1998, where he was central to the successful planning and execution of the 2D and 3D programs in Brazil that led directly to the first of the giant pre-salt discoveries in the Santos Basin. Phipps was made President of Veritas Marine Surveys in 2003 and was SVP Multi-Client NSA at CGGVeritas after the Veritas purchase. Phipps co-founded Bratexco, a successful consulting company which specialises in assisting oilfield service companies in the Brazilian marketplace in 2009.

13.2.3 Remuneration and Benefits

Board of Directors

The remuneration to the members of the Board of Directors is determined on an annual basis by the Company's shareholders at the annual general meeting, based on a proposal from the nomination committee.

The compensation for each member of the Board of Directors for the financial year 2014 is set out in the below table:

In thousands of USD	Board remuneration	Salary	Bonus and benefits in kind	Pension cost	Total remuneration 2014
Tim Wells	65	324	25	19	433
Terje Rogne..........................	67	-	-	-	67
John Rae Pickard....................	47	-	-	-	47
Eva Kristensen.......................	23	-	-	-	23
Toril Nag	50	-	-	-	50
Olav Vinsand.........................	-	-	-	-	-

Management

The Dolphin Group is an international group that operates within the global geophysical market. A fundamental principle is that remuneration and other benefits to the Management should be competitive so that the Group is an attractive place to work and is able to attract and retain the right employees – people who perform, develop and learn. The aggregate salary package must therefore reflect both the national and international framework in which the Group operates.

The compensation to the Management includes both fixed and variable elements. The fixed element consists of a base salary and other remuneration. Other remuneration includes newspaper subscriptions, mobile telephone, broadband and similar benefits. The fixed element also includes a mandatory defined contribution pension scheme that covers all employees in the Group. The variable elements consist of a bonus scheme and participation in a share option programme.

Vesting requires the achievement of specifically defined result targets by the business. No upper limit of share price has been established in relation to the option scheme, but the award to options to each of the Management's members is such that the development in the Company's share price should be the advantage of the value of the options over the programme's lifetime so that their value exceeds the aggregate base salary in the option period.

The background for the option scheme is that the Group has wished to establish long-term incentive arrangements for key personnel as the long-term commitment of Managers and key personnel is regarded vitally important to the further development of the Group.

The total compensation to the members of the Management for the financial year 2014 is set out in the below table (values per 31 December 2014):

In thousands of USD	Salary	Bonus and benefits in kind	Pension cost	Value of options granted	Total remuneration 2014
Atle Jacobsen	473	38	10	61	583
Erik Hokholt	381	32	10	62	485
Peter Hooper............	344	20	10	62	437
Bjarne Stavenes.........	217	18	10	73	318
Dr. Gareth Williams	360	26	-	102	488
Mike Hodge	227	19	10	-	257
Phil Suter	334	26	20	77	458
Ian Edwards	239	216	19	50	524
Haavard Aasli............	176	10	10	24	220
Bjørn Henriksen.........	201	28	10	-	239
Sami Kahn	286	-	17	-	303
Andy Phipps	174	2	10	-	187

The value of options refers to options granted in previous years, including 2014. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable.

The number of options held by the Management as of the date of this Prospectus is set out in the table below:

Number of options (each option gives right to one share in the Company)

	Opening balance 2014	Granted 2014	Exercised 2014	Average exercise price 2014	Ending balance 2014	Average maturity	Granted May 2015	Ending balance May 2015
Atle Jacobsen	527,334	-	-150,000	NOK 6.25	377,334	28.02.2017	345,109	722,443
Erik Hokholt	452,000	-	-152,000	NOK 6.25	300,000	28.02.2017	278,314	578,314
Peter Hooper............	452,000	-	-152,000	NOK 6.25	300,000	28.02.2017	245,854	545,854
Bjarne Stavenes.........	656,000	-	-152,000	NOK 4.73	504,000	28.02.2017	166,307	670,307
Dr. Gareth Williams	550,000	-	-200,000	NOK 6.25	350,000	28.02.2017	263,100	613,100
Mike Hodge	1,000,000	-	-	NOK 3.63	1,000,000	28.02.2017	168,992	1,168,992
Phil Suter	452,000	-	-152,000	NOK 6.25	300,000	28.02.2017	243,835	543,835
Ian Edwards	900,000	-	-600,000	NOK 6.25	300,000	28.02.2017	-	300,000
Haavard Aasli............	290,000	150,000	-50,000	NOK 5.37	390,000	28.02.2018	143,415	533,415
Bjørn Henriksen.........	211,667	150,000	-	NOK 4.77	361,667	28.02.2018	102,439	464,106
Sami Kahn	-	250,000	-	NOK 5.20	250,000	28.02.2018	151,316	401,316
Andy Phipps	-	500,000	-	NOK 5.20	500,000	28.02.2018	-	-
Tim Wells (Working Chairman)	456,000	-	-	NOK 2.50	456,000	28.02.2016	-	456,000
Total	**5,947,001**	**1,050,000**	**-1,608,000**		**5,389,001**		**2,108,681**	**6,997,682**

Further detail regarding the share options for the Management can be found in note 23 to the 2014 Annual Report, incorporated by reference into this Prospectus; see Section 18 "Incorporation by Reference; Documents on Display".

Share option scheme

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee service received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the income statement, with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Further information about the options issued for the period up until 31 December 2014 can be found in note 23 to the 2014 Annual Report, incorporated by reference into this Prospectus; see Section 18 "Incorporation by Reference; Documents on Display".

On 15 May 2015 the Board of Directors approved the issue of up to 11,629,808 new options as compensation for achieved but unpaid cash bonuses in the amount of USD 3.2 million for 2014. One option will give the right to subscribe for one share at a share price of NOK 2.05 per share. The options can be vested in tranches over a period over three years, with the first time after the disclosure of Dolphin's quarterly results on 12 August 2015

The General Meeting, held on 27 May 2015 approved that the option programme from previous years is extended, so the employees can be granted options which give the employees right to less than 10% of the shares in the company after the options have been exercised. Within this limit the Board of Directors may authorise new options which replace exercised options. The options shall be issued on the terms set out in the prevailing option program, provided that the exercise price shall correspond to an amount considered by the Board of Directors to be a fair market price for the shares at the allotment date.

Further details regarding the Group's and the Company's share incentive programs and other share based payment arrangements can be found in note 23 to the 2014 Annual Report, incorporated by reference into this Prospectus; see Section 18 "Incorporation by Reference; Documents on Display".

Warrants

The initiative takers for the geophysical start-up were granted 7,990,000 warrants in December 2010. In 2013 a total of 2,397,000 warrants were exercised by the Management's members Bjarne Stavenes and Peter Hooper, each exercising 1,198,500 warrants. In 2014 the total of 599,250 warrants were exercised, giving an ending balance at 31 December 2014 of 4,993,750 outstanding warrants.

The following table sets forth the number of warrants outstanding for the Management as of the date of this Prospectus:

Number of warrants

	Opening balance	**Granted 2014**	**Exercised**	**Ending balance 2014**	**Average maturity**
Atle Jacobsen................	1,598,000	-	-	1,598,000	20.12.2015
Erik Hokholt..................	1,598,000	-	-	1,598,000	20.12.2015
Phil Suter.....................	1,198,500	-	-599,250	599,250	20.12.2015
Tim Wells (Working Chairperson)	1,198,500	-	-	1,198,500	20.12.2015
Total	**5,593,000**	**-**	**-599,250**	**4,993,750**	

Each warrant gives the holder the right to subscribe one share in the Company of NOK 2.00 par value against the payment of NOK 2.50 (the warrant's exercise price). The warrant's exercise price corresponds to the subscription price in a private placement done in 2012.

Half of the warrants may be exercised when the weighted average price of the shares for the last 30 trading days prior to exercise exceeds NOK 3.75. The other half of the warrants may be exercised if the weighted average price of the shares for the last 30 trading days prior to exercise exceeds NOK 5.00. The deadline for exercise of the warrants expires on 20 December 2015.

The fair value of the warrants was estimated to NOK 15,025,000 based on a Monte Carlo simulation where the following assumptions had been used:

(a) The warrants are calculated as European with a lifetime equal to the contract time

(b) The risk-free interest rate is 3.0398%, which is based on Norges Bank's government bond yield on the issue date.

(c) Volatility is set at 60% based on historic volatility of comparable businesses as the Group's historical share price does not reflect future volatility due to significant change in the Group's business.

(d) No payment of dividends is expected in the period prior to the deadline for exercise of the warrants.

The warrants have been accounted for in accordance with IFRS 2, Share-based payment. Based on the fact that the warrants have been finally awarded the estimated value of the warrants was expensed in 2010 against other paid-in equity.

Bonus scheme

The Dolphin Geophysical Performance and Incentive Plan (DPIP) that is based on recognised international incentive and bonus principles, with flexibility to set the performance targets and bonus achievement percentages was implemented in 2013.

The DPIP is based on three separate incentive objectives; (i) Dolphin Geophysical's consolidated revenue, (ii) Dolphin Geophysical's consolidated EBIT and the business goals (group wide, product line or an individual basis). The incentive objectives are weighted, 40%, 40% and 20%, respectively, as a per cent of each participant's target bonus. The target bonus is a percentage of the participant's salary.

13.2.4 Loans and Guarantees

The Company has not granted any loans, or provided any guarantees to, or made any other similar commitments, to any Director or member of Senior Management.

13.2.5 Benefits upon Termination of Employment

The Company's CEO and CFO have contractual post-termination salary arrangements if they are asked by the Board of Directors to resign from their position. The arrangements are the same and allow post-termination salary for 15 months after the expiration of the 3 months' notice period. The arrangements have provisions to shorten the post-termination salary after 12 months from the date of resignation to the extent the relevant person takes up a new position during the remaining post-termination salary period. In addition they have the right to corresponding post-termination salary in cases where there are changes on the ownership side (change of control) that mean that the nature and character of the job is changed to the extent that they wish to resign from their positions.

Other than the above mentioned, there are no additional contractual arrangements providing for benefits upon termination of employment of any member of the Board of Directors or Management of the Company.

13.2.6 Pensions

Some of the companies in the Group are obliged by Norwegian pension legislation, to have a pension plan. The companies in the Group have a defined contribution plan which is in compliance with applicable legislation.

The legal entity in the UK, introduced a defined contribution plan in August 2013, and the plan is governed by the law of England.

As of 31 December 2014 there were 396 members in the scheme compared to 305 members in 2013. All pension schemes are administered by a life insurance company.

The contribution expenses for the consolidated accounts in 2014 was USD 4,857 thousands and USD 3,402 thousands in 2013.

13.2.7 Directorships and Management Positions Held by the Members of the Board of Directors and the Management

The table below gives an overview of all companies and partnerships of which the members of the Board of Directors and the Management have been members of the administrative, management and supervisory bodies in the previous five years.

Board of Directors

	Position in Dolphin	Current Directorships and Management Positions	Previous Directorships and Management Positions last Five Years
Tim Wells	Chairperson	Management Position(s): Working Chairperson in the Company. Directorship(s): Fairfield Industries Inc (Board member)	Management Position(s): Dolphin Geophysical Inc (CEO) Directorship(s): N/A

	Position in Dolphin	Current Directorships and Management Positions	Previous Directorships and Management Positions last Five Years
Terje Rogne	Deputy Chairperson	Management Position(s): N/A Directorship(s): Nordic Semiconductor (Chairman) Nokas AS (Chairman) Apptix ASA (Board member) Unified Messaging Systems AS (Board member)	Management Position(s): Gotland Invest (CEO and Chairman)- Directorship(s): New Phone AS (Board member) Arvani AS (Chairman) Admaniha AS (Board member) Projectiondesign AS (Board member)
John Rae Pickard ...	Board member	Management Position(s): Explora Petroleum AS (CEO and Board member) Directorship(s): Arae Invest AS	Management Position(s): N/A Directorship(s): Canamens Limited (Board member) Canamens Energy Limited (Board member) Canamens Energy AS (Board member) Sahara Petroleum Limited (Board member) Canamens Poland Limited (Board member) Canamens Energy Holding Limited (Board member) Canamens Energy North Sea Limited (Board member) Canamens Energy Central Asia Limtied (Board member) Canamens UK 814 abd 815 Limited (Board member) Canamens Energy Incorporated (Board member) Canamens Finance Limited (Board member)
Eva Kristensen	Board member	Management Position(s): GE Oil & Gas Nordic (Managing Director/ CEO) Directorship(s): GE Oil & Gas Nordic (Board member)	Management Position(s): Aker Drilling Risers (President/CEO) Aker Process Systems (President /CEO) Directorship(s): Teco Maritime ASA (Board member) Petra ASA (Board member) Ementor ASA (Board Member) Ementor AS (Board Member) Kværner Oilfield Products AS (Board Member) Kværner Energy AS (Board Member)
Toril Nag	Board member	Management Position(s): Lyse AS (Executive Vice President Directorship(s): Altibox AS (Chairman) IKT Norge (Board member) Lyse Smart AS (Board memberl Viken Fiber AS (Chairman) Bergen Fiber AS (Chairman) Idex ASA (Board member) Ambita (Chairman) NorAlarm AS (Chairman)	Management Position(s): KPMG AS (Managing partner Southwest Region Norway) Danske Bank (Managing director Southwest Region Norway) Altibox AS (Managing director) Tandberg ASA (EVP Europe) Directorship(s): Norsk Hydro ASA (Board member) Bjørge (Board member) Trolltech (Board member) Tandberg Television AS (Board member) Kverneland (Board member) Stavanger Aftenblad (Board member)
Olav Vinsand	Board member (employee representative)	Management Position(s): Dolphin Geophysical AS (Instrumentation Manager) Directorship(s): N/A	Management Position(s): CGGV (Instrumentation Manager) Directorship(s): N/A

Management

	Position in Dolphin	Current Directorships and Management Positions	Previous Directorships and Management Positions last Five Years
Atle Jacobsen	Chief Executive Officer	<u>Management Position(s)</u>: Dolphin Group ASA (CEO) <u>Directorship(s)</u>: Dolphin Geophysical AS (Chairman) Dolphin Interconnect Solutions AS Dolphin Asset 1 AS Three M AS (Chariman and CEO) Three M Eiendom AS (Chairman) Nautical Technology Consultants AS (Chairman) Specialist Subsea Services Ltd (Chairman)	<u>Management Position(s)</u>: N/A <u>Directorship(s)</u>: Dolphin Interconnect Solutions ASA (Chairman) Exs Subsea AS (Chairman) Norfield AS (Board member) Waveship AS (Chairman) Wavefield Aim Inc. (Chairman) Wavefield Inseis Singapore (Chairman) Optowave AS (Chairman) MGP Holding AS (Chairman)
Erik Hokholt	Chief Financial Officer	<u>Management Position(s)</u>: Økonomi & Regnskapsbistand (CEO and Board member) <u>Directorship(s):</u> Dolphin Geophysical AS (Board member) Dolphin Interconnect Solutions AS (Board member) Dolphin Asset 1 AS (board member) Seafloor Geophysical Solutions ASA (Board member)	<u>Management Position(s)</u>: N/A <u>Directorship(s)</u>: Dolphin Interconnect Solutions ASA (Board member) Waveship Aim Inc (Board member) Enovation Ltd (Board member) Optoplan AS (Board member) Multifield AS (Board member) MRN AS (Board member)
Peter Hooper	Chief Operating Officer	<u>Management Position(s)</u>: Dolphin Geophysical AS (COO) Dolphin Asset 1 (CEO) Emwi AS (CEO and Chairman) <u>Directorship(s)</u>: Dolphin Geophysical Pte Ltd (Board member)	<u>Management Position(s)</u>: Fjord Partners Invest AS (CEO and Board member) Energy Exploration Services AS (CEO and Chairman) EXS Subsea AS (CEO) Wavefield-Insies ASA / CGGVeritas (SVP Operations) <u>Directorship(s)</u>: Vision Offshore AS (Board Member) Waveship AS (Board member) Wavefield Inseies Pte Ltd (Board Member) Specialist Subsea Services Ltd (Board member) EXS Subsea AS (Board member)
Bjørn Henriksen.....	VP Operations	<u>Management Position(s)</u>: N/A <u>Directorship(s)</u>: N/A	<u>Management Position(s)</u>: N/A <u>Directorship(s)</u>: N/A
Bjarne Stavenes.....	VP Technical	<u>Management Position(s)</u>: N/A <u>Directorship(s)</u>: Energy Exploration Services AS (Board member) Stavenes Invest AS (Chairman)	<u>Management Position(s)</u>: N/A <u>Directorship(s)</u>: N/A
Mike Hodge	VP QHSE	<u>Management Position(s)</u>: N/A <u>Directorship(s)</u>: Leyline AS (Chairman)	<u>Management Position(s)</u>: CGGV (Head of Marine HSE) <u>Directorship(s)</u>: N/A
Phil Suter	VP Marketing & Business Development	<u>Management Position(s)</u>: Dolphin Geophysical Ltd (CEO and Board member)	<u>Management Position(s)</u>: N/A - <u>Directorship(s)</u>:

	Position in Dolphin	Current Directorships and Management Positions	Previous Directorships and Management Positions last Five Years
		Directorship(s): N/A	Specialised Subsea Services Limited (Board member)
Haavard Aasli........	VP Marine Sales	Management Position(s): N/A Directorship(s): N/A	Management Position(s): N/A Directorship(s): N/A
Ian Edwards	VP Multi-Client	Management Position(s): N/A Directorship(s): N/A	Management Position(s): Senior Vice President CGG APAC Multi-Client and New Ventures Senior Vice President CGGVeritas EAME Multi-Client Vice President Veritas EAME Multi-Client and New Ventures Director JEBCO Seismic Ltd Directorship(s): N/A
Dr. Gareth Williams..............	Chief Geophysicist	Management Position(s): N/A Directorship(s): Planmove Residents Management Limited (Board member)	Management Position(s): N/A Directorship(s): N/A
Sami Kahn	VP Acquisition & Processing APAC	Management Position(s): Dolphin Geophysical Pte Ltd (Director and Board member) Directorship(s): N/A	Management Position(s): Quantum Geoservices (Asia Pacific) Pte Ltd (Founder, CEO and Board Member) Directorship(s): N/A
Andy Phipps	President NSA	Management Position(s): Dolphin Geophysical Inc. Principal Legal Representative - Dolphin Geophysical AS Sucursal Colombia (President) Dolphin Geophysical de México S.A. de C.V. (President) Dolphin Geofísica do Brasil Ltda. (Principal Legal Representative) Directorship(s): Dolphin Geophysical de México S.A. de C.V. (Chairman) Dolphin Geophysical AS Sucursal Colombia (Director) Dolphin Geofísica do Brasil Ltda. (Director) Bratexco Representações e Serviços em Energia Ltda. (Senior Partner) Bratexco Rio Representações e Serviços em Energia Ltda. (Senior Partner) GX Technology Processamento de Dados Ltda.(Director)	Management Position(s): GX Technology Processamento de Dados Ltda. (Principal Legal Representative) Fairfield do Brasil Ltda. (Principal Legal Representative)Directorship(s): N/A

13.2.8 Conflicts of Interest, etc.

During the last five years preceding the date of this Prospectus, no member of the Board of Directors or the Management has:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the

administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or

- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

There are currently no actual or potential conflicts of interest between the Company and members of the Board of Directors or the Management, including any family relationships between such persons.

13.3 Nomination Committee

The Articles of Association provides for a nomination committee composed of three members who are elected by the General Meeting. The members are elected for a period of two years and the chairman of the nomination committee will be elected in the General Meeting.

The nomination committee is responsible for nominating candidates to the Board of Directors and the nomination committee and proposes the fees to be paid to Board Members and members of the nomination committee.

The nomination committee of Dolphin is comprised of the following members, each having been elected for a term expiring at the annual general meeting of the Company in 2016 and 2017: Christian Selmer (chairman) (2016), Kjell Ursin-Smith (2017) and Preben Willoch (2017).

13.4 Audit Committee

The Board of Directors have established an audit committee consisting of members who fulfil the requirements of section 6-42 of the Public Companies Act.

The primary purposes of the audit committee are to:

- assist the Board of Directors in discharging its duties relating to the safeguarding of assets; the operation of adequate system and internal controls; control processes and the preparation of accurate financial reporting and statements in compliance with all applicable legal requirements, corporate governance and accounting standards; and

- provide support to the Board of Directors on the risk profile and risk management of the Company.

The audit committee will report and make recommendations to the Board of Directors, but the board of directors will retain responsibility for implementing such recommendations. At least one of the members of the committee will have relevant qualifications within accounting/auditing and all the members will be independent of the Group's operations.

The current members of the audit committee are Terje Rogne (chairman) and Toril Nag, who have relevant experience within accounting/auditing.

13.5 Remuneration Committee

The Board of Directors have appointed a compensation committee consisting of board members who are independent of senior executives. The compensation committee shall prepare guidelines and issues on remuneration for senior executives, other significant personnel related issues for senior executives, and a statement on salary and remuneration to senior executive in accordance with section 6-16 of the Public Companies Act.

The Remuneration Committee of Dolphin is comprised of the following board members; John R. Pickard and Eva Kristensen.

13.6 Corporate Governance

The Company's corporate governance principles are based on, and comply with, the Corporate Governance Code, subject to the following exceptions:

- Authorisation granted to the Board of Directors to increase the Company's share capital is not limited to defined purposes.

14. CORPORATE INFORMATION; DESCRIPTION OF THE SHARES AND SHARE CAPITAL

The following is a summary of certain corporate information and other information relating to the Company, the Shares and share capital of the Company, including summaries of certain provisions of Dolphin's Articles of Association and applicable Norwegian law in effect as at the date of this Prospectus, including the Norwegian Public Limited Liability Companies Act. The summary does not purport to be complete and is qualified in its entirety by Dolphin's Articles of Association and Norwegian law.

14.1 Incorporation, Company Registration Number, Registered Office and Other Company Information

The Company's legal and commercial name is Dolphin Group ASA. The Company is a Norwegian public limited liability company incorporated under the laws of Norway and in accordance with the Norwegian Public Limited Liability Companies Act. The Company is registered with the Norwegian Register of Business Enterprises (*Nw. Brønnøysundregistrene*) with company registration number 984 861 060. It was incorporated on 26 August 2002. The Company has its head office and registered address at Helsfyr Atrium, Innspurten 15, 0663 Oslo, Norway, its telephone number is +47 23 16 70 00 and its web-site is www.dolphingroup.no / www.dolphingeo.com.

The Shares of the Company are admitted to trading on Oslo Børs, and trade under the trading symbol "DOLP". The Shares are registered in book-entry form with the VPS under the ISIN NO001 017 0921. The New Shares will be registered in book-entry form with the VPS with the same ISIN number from the First Day of Listing. The Company's register of shareholders with the VPS is administrated by Nordea Bank Norge ASA, Investor Services as the VPS Registrar.

14.2 Information on Holdings

Dolphin is a holding company and the parent company in the Dolphin Group.

The following table sets forth information about the Dolphin Group's subsidiaries and ownership interests, as well as country of incorporation of such companies:

	Location	Country of Incorporation	Ownership %
Dolphin Geophysical AS(1)	Bergen	Norway	100
Dolphin Geophysical Inc.	Houston	US	100
Dolphin Asset 1 AS	Bergen	Norway	100
Dolphin Geophysical Pte. Ltd	Singapore	Singapore	100
Dolphin Geophysical Ltd	London	UK	100
Dolphin Geophysical de México SA de CV	Mexico City	Mexico	100
Dolphin Geophysical Do Brazil Ltda	Rio de Janeiro	Brazil	100
Open Geophysical Inc	Houston	US	100
Dolphin Interconnect Solutions AS	Oslo	Norway	100
Dolphin Interconnect Solutions Inc	Woodsville, NH	US	100
Delphis Ltd	Hamilton	Bermuda	100

(1) Dolphin Geophysical AS is a Norwegian entity. The company holds 100% of the shares in Dolphin Geophysical Inc., Dolphin Asset 1 AS, Dolphin Geophysical Pte. Ltd. and Dolphin Geophysical Ltd. Dolphin Geophysical AS also holds 99 % of the shares in Dolphin Geophysical Do Brazil Ltda and Dolphin Geophysical de México SA de CV.

14.3 Share Capital and Share Capital History

The registered share capital of Dolphin is, as at the date of this Prospectus NOK 830,756,978 distributed into 415,378,489 Shares, each Share being fully paid and having a par value of NOK 2.00.

As at the date of this Prospectus the Company holds 3,732,401 own shares, each share having a par value of NOK 2.00.

The following table sets forth the development in the Company's share capital during the years ended 31 December 2012, 2013, and 2014 and for the period up to the date of this Prospectus.

	Date	Change in share capital (NOK)	Share Capital After Change (NOK)	Par Value of shares (NOK)	New Shares	Total Number of Outstanding Shares	Subscription Price per Share (NOK)
Issues of shares	15.03.2012	100,000,000	600,036,323	2.0	50,000,000	300,018,161	4.60
Issues of shares	22.03.2012	2,655,662	602,691,985	2.0	1,327,831	301,345,992	2.50
Issues of shares	26.04.2012	6,400,000	609,091,985	2.0	3,200,000	304,545,992	4.60
Issues of shares	05.06.2012	400,000	609,491,985	2.0	200,000	304,745,992	3.00
Issues of shares	04.09.2012	654,666	610,146,651	2.0	327,333	305,073,325	3.00
Issues of shares	27.11.2012	554,000	610,700,651	2.0	277,000	305,350,325	3.00
Issues of shares	20.02.2013	61,069,999	671,770,650	2.0	30,535,000	335,885,325	7.40
Issues of shares	13.03.2013	4,028,988	675,799,638	2.0	2,014,494	337,899,819	2.58
Issues of shares	11.06.2013	5,403,332	682,202,970	2.0	2,701,666	340,601,485	2.50
Issues of shares	06.09.2013	1,775,332	682,978,302	2.0	887,666	341,489,151	2.54
Issues of shares	05.03.2014	3,648,008	686,626,310	2.0	1,824,004	343,313,155	2.55
Issues of shares	27.05.2014	4,130,668	690,756,978	2.0	2,065,334	345,378,489	2.52
Issues of shares	15.05. 2015	140,000,000	830,756,978	2.00	70,000,000	415,378,489	2.05

14.4 Notifiable Holdings

As at the date of this Prospectus, and insofar as known to the Company, the following persons had, directly or indirectly, interest in 5 per cent or more of the issued share capital of the Company (which constitutes a notifiable holding under the Norwegian Securities Trading Act):

Nordstjernan AB	10.14
Mr. Rammoo Selvam through BNP Paribas Securities Services	8.9
Invesco Ltd	5.19
Nordea Funds Ltd	5.07
Sabaro Investments Limited..	5.06

None of the shareholders with notifiable holdings have different voting rights than the other shareholders of the Company.

14.5 Authorisations to Increase the Share Capital and to Issue Shares

At the General Meeting of the Company held on 27 May 2015, the Board of Directors was been granted an authorisation to increase the share capital by up to NOK 83,075,698.

14.6 Authorisations to Acquire Own Shares

Dolphin's General Meeting held on 27 May 2015 resolved to authorise the Board of Directors to acquire and pledge own Shares with an aggregate nominal value of up to NOK 83,075,698, although limited to a nominal value equal to 10% of the share capital of the Company at any time. The resolution specified three purposes for when acquisition and transfer of own Shares can take place: (i) in order to fulfil option schemes for the Company's employees, (ii) in connection with buy-back programmes or market making for the Company's shares, or (iii) mergers, demergers or acquisitions of other companies or businesses/assets. The Board of Director's authorisation to purchase treasury Shares is valid for the period until the annual general meeting of 2016 but under no circumstances longer than until 30 June 2016.

14.7 Other Financial Instruments

Apart from the options granted under the Company's share option scheme for employees, as further described under Section 13.2.3 "Board of Directors, Management and Corporate Governance—Board of Directors and Management—Remuneration and Benefits—Share option and warrants scheme", the Company does not have any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for Shares in the Company or any of its subsidiaries.

14.8 Shareholder Rights

Norwegian law permits a company's general meeting to provide for different types of shares (e.g., several classes of shares). In such case, a company's general meeting must specify the different rights, preferences and privileges of each class of shares and the total par value of each class of shares and the total value of all classes of shares combined. Dolphin has one class of Shares in issue, and in accordance with the Norwegian Public Limited Liability Companies Act, all Shares in that class provide equal rights in Dolphin. The rights attaching to the Shares are described in Section 14.9 "Corporate Information; Description of the Shares and Share Capital—The Articles of Association; Certain Aspects of Norwegian Law—Certain Aspects of Norwegian Corporate Law".

14.9 The Articles of Association; Certain Aspect of Norwegian Law

14.9.1 The Articles of Association

Dolphin's Articles of Association as at the date of this Prospectus (the "**Articles of Association**"), are set out in Appendix A—Articles of Association to this Prospectus. Below is a summary of provisions of the Articles of Association.

Objective of Dolphin
In accordance with section 3 of the Articles of Association the objectives of the Company are, by itself or through other companies, to i) develop, market and sell electronics, both hardware and software, and other related products; ii) offer geophysical services within the oil and gas industry worldwide; and iii) conduct all activities that naturally are connected to i) and ii), including investments in companies that are engaged in such business.

Registered Office
Dolphin's registered office is in the municipality of Oslo, Norway.

Share Capital and Par Value
The share capital of the company is NOK 830,756,978 distributed into 415,378,489 Shares each with a nominal value of NOK 2.00.

Board of Directors
Under the Articles of Association, Dolphin's Board of Directors consists of a minimum of three and a maximum of seven members.

Share Class
The Company has one class of Shares and each Share gives right to one vote.

Restrictions on Transfer of Shares
Dolphin's Articles of Association do not provide for any restrictions on the transfer of Shares or a right of first refusal for any shareholder upon sale of any Share. Share transfers are not subject to approval by the Board of Directors, which is in accordance with the main rule for public limited liability companies incorporated under Norwegian law.

General Meetings
The General Meeting shall be summoned by written notice to all the shareholders at their known address, but may be sent electronically to shareholders that have explicitly agreed to this.

Under the Articles of Association, documents that deal with matters that are to be handled at the general meeting of Dolphin's shareholders are not required to be sent to the shareholders, provided that such documents have been made available on the internet site of the Company. This also applies to any documents that by law should be implemented in or attached to the summons for the General Meeting. A shareholder may nevertheless request that documents that shall be considered by the General Meeting be sent to him by ordinary mail.

Nomination Committee
Under the Articles of Association, Dolphin will have a nomination committee consisting of three members to be elected by the General Meeting of the Company.

Change of Control
There are no provisions in the Articles of Association that serve as a mechanism to delay, defer or prevent a change of control.

14.9.2 Certain Aspects of Norwegian Corporate Law

General Meetings

In accordance with Norwegian law, the annual general meeting of Dolphin's shareholders must be held each year on or prior to 30 June. Norwegian law requires that written notice of general meetings setting forth the time, date and agenda of the meeting be sent to all shareholders whose addresses are known at least three weeks prior to the date of the meeting. A shareholder may vote at the general meeting either in person or by proxy. Although Norwegian law does not require Dolphin to send proxy forms to its shareholders for general meetings, Dolphin plans to include a proxy form with notices of general meetings. All of Dolphin's shareholders who are registered in the register of shareholders maintained with the VPS as at the date of the general meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at general meetings, without any requirement of pre-registration. Dolphin's Articles of Association do not currently include any provisions requiring shareholders to pre-register in order to participate at general meetings. However, the Company may in the notice determine a deadline for registration of participation which must not expire less than five days prior to the general meeting.

In addition to the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders must also be convened for the consideration of specific matters at the written request of the Company's auditor or of shareholders representing a total of at least five per cent of Dolphin's share capital. The requirements for notice and admission to the annual general meeting of Dolphin' shareholders also apply for extraordinary general meetings of shareholders.

Voting Rights – Amendments to the Articles of Association

Each Share carries one vote and no shareholder has special voting rights in the Company. In general, decisions that shareholders are entitled to make under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections, the persons who obtain the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe in connection with any Share issue, to approve a merger or demerger of Dolphin, to amend the articles of association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by Dolphin, to authorise the board of directors to purchase Shares and hold them as treasury shares or to dissolve Dolphin, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting of Dolphin's shareholders. Norwegian law further requires that certain decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of Dolphin's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90 per cent of the share capital represented at the general meeting of Dolphin in question vote in favour of the resolution, as well as the majority required for amending the articles of association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the articles of association.

In general, only a shareholder registered in the VPS is entitled to vote for such Shares. Beneficial owners of Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees. Investors should note that there are varying opinions as to the interpretation of the right to vote on nominee registered shares.

There are no quorum requirements that apply to the general meetings of the shareholders of Dolphin.

Additional Issuances and Preferential Rights

If Dolphin issues any new Shares, including bonus share issues, Dolphin's Articles of Association must be amended, and this requires the same vote as other amendments to its Articles of Association. In addition, under Norwegian law, Dolphin's shareholders have a preferential right to subscribe for new Shares issued by Dolphin. Preferential rights may be derogated from by resolution in a general meeting of Dolphin's shareholders passed by the same vote required to approve amending the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

At a general meeting, Dolphin's shareholders may, by the same vote as is required for amending the articles of association, authorise the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the par value of the Shares to be issued may not exceed 50 per cent of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, Dolphin may increase its share capital by a bonus share issue, subject to approval by Dolphin's shareholders, by transfer from Dolphin's distributable equity, and, therefore, the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be effected either by issuing new Shares to Dolphin's existing shareholders or by increasing the par value of Dolphin's outstanding Shares.

The issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require Dolphin to file a registration statement in the United States under United States securities laws. Should Dolphin decide not to file a registration statement in such a situation, Dolphin's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by Dolphin if deemed appropriate by Dolphin.

There are no provisions in the Articles of Association that provide more stringent conditions for the alteration of the authorised share capital of the Company than required by Norwegian law.

Minority Rights

Norwegian law sets forth a number of protections for minority shareholders of Dolphin, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of Dolphin's shareholders may petition Norwegian courts to have a decision of the board of directors or Dolphin's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or Dolphin itself. Dolphin's shareholders may in certain cases require the courts to dissolve Dolphin as a result of such decisions. Minority shareholders holding five per cent or more of Dolphin's share capital have a right to demand in writing that the Board of Directors convene an extraordinary general meeting of Dolphin's shareholders to discuss or resolve specific matters. In addition, any of Dolphin's shareholders may demand in writing that Dolphin place an item on the agenda for any General Meeting as long as Dolphin is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if at least three weeks remain before the general meeting is to be held.

Rights of Redemption and Repurchase of Shares

The share capital of Dolphin may be reduced by reducing the par value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting of Dolphin's shareholders. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

Dolphin may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting of Dolphin's shareholders with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate par value of treasury shares so acquired, and held by the Company must not exceed 10 per cent of the Company's share capital, and treasury Shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of Dolphin's shareholders cannot be granted for a period exceeding 24 months.

Shareholder Vote on Certain Reorganisations

A decision of Dolphin's shareholders to merge with another company or to demerge requires a resolution by the general meeting of the shareholders passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger, or demerger plan signed by the board of directors along with certain other required documentation, must be sent to all of Dolphin's shareholders at least one month prior to the general meeting of Dolphin's shareholders.

Liability of Directors

Members of the Board of Directors owe a fiduciary duty to Dolphin and its shareholders. Such fiduciary duty requires that the directors act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting of the Company's shareholders to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting of Dolphin's shareholders passing upon the matter. If a resolution to discharge Dolphin's directors from liability or not to pursue claims against such a person has been passed by a general meeting of Dolphin's shareholders with a smaller majority than that required to amend Dolphin's articles of association, shareholders representing more than 10 per cent of the share capital or, if there are more than 100 shareholders, more than 10 per cent of the shareholders may pursue the claim on Dolphin's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of Dolphin's directors from liability or not to pursue claims against Dolphin's directors is made by such a majority as is necessary to amend the articles of association, the minority shareholders of Dolphin cannot pursue such claim in Dolphin's name.

Indemnification of Directors

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by Dolphin of the Board of Directors. Dolphin is permitted to purchase, and has purchased, insurance to cover Dolphin's directors against certain liabilities that they may incur in their capacity as such.

Distribution of Assets on Liquidation

Under Norwegian law, Dolphin may be wound-up by a resolution of Dolphin's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital by Dolphin.

15. SECURITIES TRADING IN NORWAY

The following is a summary of certain information in respect of trading and settlement of shares on the Oslo Stock Exchange, securities registration in Norway and summaries of certain provisions of applicable Norwegian securities law, including the Norwegian Securities Trading Act, in effect as at the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by Norwegian law.

15.1 Trading and Settlement

The Oslo Stock Exchange comprise two separate trading markets for trading in equities, Oslo Børs, a stock exchange operated by Oslo Børs ASA, and Oslo Axess, a regulated market operated by Oslo Børs ASA.

Trading of equities on Oslo Børs and Oslo Axess is carried out in the electronic trading system Millennium Exchange. This trading system is in use by all markets operated by the London Stock Exchange, as well as by Borsa Italiana and the Johannesburg Stock Exchange.

Official trading on the Oslo Stock Exchange takes place between 09:00 CET and 16:20 CET each trading day, with pre-trade period between 08:15 CET and 09:00 CET, a closing auction from 16:20 CET to 16:25 CET and a post-trade period from 16:25 CET to 17:30 CET. Reporting of after exchange trades can be done until 17:30 CET.

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in the VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from a member state of the EEA or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

15.2 Information, Control and Surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and the bond markets in Norway.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or is subject to the application for listing on such market, must promptly release any inside information (that is, precise information about financial instruments, the issuer thereof or other matters that are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and that are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

15.3 The VPS and Transfer of Shares

The Company's shareholder register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised bookkeeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and the Oslo Stock Exchange are both wholly owned by Oslo Stock Exchange VPS Holding ASA.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (that is, Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

The entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an on-going basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

15.4 Shareholder Register

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration, and Norwegian shareholders are not allowed to register their shares in VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote in General Meetings on behalf of the beneficial owners.

15.5 Foreign Investment in Norwegian Shares

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

15.6 Disclosure Obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5 per cent, 10 per cent, 15 per cent, 20 per cent, 25 per cent, 1/3, 50 per cent, 2/3 or 90 per cent of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

15.7 Insider Trading

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Section 3-2 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

15.8 Mandatory Offer Requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a Norwegian company listed on a Norwegian regulated market to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant mandatory offer threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. A notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the mandatory offer threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

If an acquirer fails to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a General Meeting of the company's shareholders, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a Norwegian company listed on a Norwegian regulated market is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40 per cent or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50 per cent or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

15.9 Compulsory Acquisition

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90 per cent or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90 per cent or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition, the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90 per cent of the total number of issued shares, as well as more than 90 per cent of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share in the compulsory acquisition is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90 per cent of the voting shares of a company and a corresponding proportion of the votes that can be cast at the General Meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Liability Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price must be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price, or any other objection to the price being offered in a compulsory acquisition, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline for raising objections to the price offered in the compulsory acquisition.

15.10 Foreign Exchange Controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a Norwegian company who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

16. TAXATION

This Section provides summaries of certain Norwegian tax matters. Shareholders of Dolphin should consult with local tax advisers with respect to the tax consequences of the overall consequences of their ownership of Shares in their country of residence.

16.1 Norwegian Taxation

The following discusses certain tax matters in Norway for shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and for shareholders who are not resident in Norway for tax purposes ("**Non-resident Shareholders**"). The statements herein regarding taxation are based on the laws in force in Norway as at the date of this Prospectus and are subject to any changes in law occurring after such date. Such changes could be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Shareholders should note that for the purpose of the summary below, references to Norwegian Shareholders or Non-resident Shareholders refers to the tax residency rather than the nationality of the shareholder.

16.1.1 Norwegian Shareholders

16.1.1.1 Taxation on Dividends

Norwegian corporate shareholders (i.e., limited liability companies and similar entities) ("**Norwegian Corporate Shareholders**") are subject to the tax exemption method. According to this method, only 3 per cent of the dividend income on shares in Norwegian limited liability companies is taxed as ordinary income (27 per cent flat rate), implying that such dividends are effectively taxed at a rate of 0.81 per cent.

Dividends distributed to Norwegian personal shareholders (i.e., Norwegian shareholders other than Norwegian Corporate Shareholders) ("**Norwegian Personal Shareholders**") are taxable under the "shareholder model". According to the shareholder model, dividends distributed to personal shareholders are taxable as ordinary income (27 per cent flat rate) to the extent the dividend exceeds a basic tax-free allowance. The tax-free allowance is computed for each personal shareholder on the basis of the cost price of each of the shares multiplied by a risk-free interest rate. The risk-free interest rate is calculated every income year and is allocated to the shareholder owning shares on 31 December of the relevant income year. Any part of the calculated allowance exceeding the dividend distributed on the share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realisation of, see below) the same share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same share the following year.

16.1.1.2 Taxation on Capital Gains on Disposal of Shares

Sale, redemption or other disposal of shares is considered as a realisation for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realisation of shares in Norwegian limited liability companies are income included in the tax exemption method and are thus tax exempt. Net losses from realisation of shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Personal Shareholders are taxed in Norway for capital gains derived from realisation of shares, and have a corresponding right to deduct losses. This applies irrespective of how long the shares have been owned by the individual shareholder and irrespective of how many shares are realised. Gains are taxable as ordinary income in the year of realisation, and losses can be deducted from ordinary income in the year of realisation. The current tax rate for ordinary income is 27 per cent. Under current tax rules, gain or loss is calculated per share, as the difference between the consideration received and the tax value of the share. The tax value of each share is based on the individual shareholder's purchase price for the share. Costs incurred in connection with the acquisition or realisation of the shares will be deductible in the year of sale. Unused tax-free allowance connected to a share may be deducted from a capital gain on the same share, but may not lead to or increase a deductible loss. Further, unused tax-free allowance related to a share cannot be set off against gains from realisation of other shares.

If a Norwegian shareholder disposes of shares acquired at a different point in time, the FIFO principle will be applied upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of shares may be deducted in the year of sale.

A Shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

16.1.1.3 Net Wealth Tax

The value of shares is taken into account for net wealth tax purposes in Norway. The marginal tax rate as at the date of this Prospectus is 1.0 per cent. Norwegian limited liability companies and similar entities are exempted from net wealth tax.

Shares listed on the Oslo Stock Exchange are valued at the quoted value as at 1 January in the assessment year.

16.1.2 Non-Resident Shareholders

16.1.2.1 Taxation on Dividends

Dividends paid from a Norwegian limited liability company to Non-resident Shareholders are subject to Norwegian withholding tax at a rate of 25 per cent unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. Norway has entered into tax treaties with a number of countries and withholding tax is normally set at 15 per cent under these treaties. The shareholder's home country may give credit for the Norwegian withholding tax imposed on the dividend.

Non-resident corporate shareholders (i.e., limited liability companies and similar entities) ("**Non-resident Corporate Shareholders**") that are genuinely established and carry out genuine economic activities within the EEA and are considered as the real owner of the shares upon which the dividends are distributed, are not subject to Norwegian withholding tax.

Dividends paid to Non-resident personal shareholders (i.e., other Non-Resident Shareholders than Non-resident Corporate Shareholders) ("**Non-resident Personal Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25 per cent, unless a lower rate has been agreed in an applicable tax treaty. If the personal shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund if the tax withheld by the distributing company exceeds the tax that would have been levied according to the regulations described above for Norwegian Personal Shareholders.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Non-resident Shareholder, based on information registered with the VPS. Dividends paid to Non-resident Shareholders in respect of nominee registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian Central Office for Foreign Tax Affairs.

Non-resident Shareholders should consult their own advisers regarding the availability of tax treaty benefits in respect of dividend payments.

16.1.2.2 Taxation on Capital Gains / Losses on Disposal of Shares

Gains from the sale or other disposal of shares by a Non-resident Shareholder will not be subject to tax in Norway unless the Non-resident Shareholder is holding the shares in connection with a business carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty.

16.1.2.3 Net Wealth Tax

Non-resident Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the Shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

16.1.3 VAT and Transfer Taxes, etc.

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

16.1.4 Inheritance Tax

There is no Norwegian inheritance or gift tax on transfer of shares from the income year of 2014.

17. TRANSFER RESTRICTIONS

The Shares may, in certain jurisdictions, be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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

United States

No Shares are being offered or sold, directly or indirectly, in or into the United States pursuant to this Prospectus and no Shares have been, or will be, registered under the U.S. Securities Act, or under the securities laws of any state of the United States and, accordingly, the Shares may not be offered or sold, directly or indirectly, in or into the United States (as defined in Regulation S under the U.S. Securities Act), unless registered under the U.S. Securities Act or pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws of the United States.

18. INCORPORATION BY REFERENCE; DOCUMENTS ON DISPLAY

The Norwegian Securities Trading Act and the Norwegian Securities Trading Regulations, implementing Commission Regulation (EC) no. 809/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 regarding information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, allow the Company to incorporate by reference information into this Prospectus that has been previously filed with Oslo Børs or the Norwegian Financial Supervisory Authority in other documents. The Company's consolidated financial statements as of and for the years ended 31 December 2014, 2013 and 2012 and the audit reports in respect of these financial statements and the interim unaudited financial statements for the three months ended 31 March 2015 and 2014, are by this reference incorporated as a part of this Prospectus. Accordingly, this Prospectus is to be read in conjunction with these documents.

Cross Reference Table

The information incorporated by reference in this Prospectus should be read in connection with the following cross-reference table. References in the table to "Annex" and "Items" are references to the disclosure requirements as set forth in the Norwegian Securities Trading Act cf. the Norwegian Securities Trading Regulations by reference to such Annex (and Item therein) of Commission Regulation (EC) no. 809/2004.

Minimum Disclosure Requirement for the Prospectus (Annex I)		**Reference Document**	**Page of Reference Document**
Item 20.1	Audited historical financial information.	Annual Report 2014: http://investors.dolphingeo.com/afw/files/press/dolphin/Dolphin_Annual_Report_2014_web.pdf	Page 62-120
		Annual Report 2013: http://investors.dolphingeo.com/afw/files/press/dolphin/201410202400-1.pdf	Page 60-112
		Annual Report 2012: http://investors.dolphingeo.com/afw/files/press/dolphin/201410213412-1.pdf	Page 50-101
Item 20.3	Audit reports	Audit Report 2014: http://investors.dolphingeo.com/afw/files/press/dolphin/Dolphin_Annual_Report_2014_web.pdf	Page 122-123
		Audit Report 2013: http://investors.dolphingeo.com/afw/files/press/dolphin/201410202400-1.pdf	Page 114-115
		Audit Report 2012: http://investors.dolphingeo.com/afw/files/press/dolphin/201410213412-1.pdf	Page 103-104
Item 20.6	Interim financial information	First Quarter Report 2015: http://investors.dolphingeo.com/afw/files/press/dolphin/201505057878-1.pdf	Page 9-17
		First Quarter Report 2014: http://investors.dolphingeo.com/afw/files/press/dolphin/201410202542-1.pdf	Page 12-19

Documents on Display

For the life of this Prospectus, the following documents (or copies thereof) may be inspected at www.dolphingeo.com or at the Company's business address:

- The Articles of Association of the Company.
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Prospectus.
- The Company's consolidated financial statements as of and for the years ending 31 December 2014, 2013 and 2012, and the related auditor reports thereto.
- The Company's consolidated interim financial statements as of and for the three ended 31 March 2015 and 2014.
- The financial statements for the Company's subsidiaries for the two financial years preceding the publication of this Prospectus.
- This Prospectus.

19. ADDITIONAL INFORMATION

Independent Auditor

Dolphin's independent auditor is BDO AS ("**BDO**"), which has its registered address at Munkedamsveien 45, N-0250 Oslo, Norway. BDO is a member of The Norwegian Institute of Public Accountants (Nw. *Den Norske Revisorforening*). BDO has been the Company's auditor since 2006.

BDO has audited the Company's consolidated financial statements as of and for the years ended 31 December 2014, 2013 and 2012. BDO's audit reports are, together with the annual consolidated financial statements, incorporated by reference into this Prospectus; see Section 18 "Incorporation by Reference; Documents on Display".

Manager

Arctic Securities AS has acted as sole Manager for the Private Placement.

Legal Adviser

Advokatfirmaet BA-HR DA has acted as legal advisor to the Company as to Norwegian law in connection with the Private Placement.

20. DEFINITIONS AND GLOSSARY

2012 DNB/SR-Bank Facility	The loan agreement entered into 31 January 2012, between Dolphin Geophysical, DNB Bank ASA and Sparebank 1 SR-Bank ASA.
2D	Two dimensional (a term used to describe a type of seismic survey).
3D	Three dimensional (a term used to describe a type of seismic survey).
3DSRME	A processing technique to eliminate surface-related Multiples.
4C	Four components (a term used to describe a type of seismic survey).
4D	Four dimensional (a term used to describe a type of seismic survey).
Anisotropic Kirchhoff Pre-Stack Time Migration	A processing technique to move the seismic reflection energy to a more correct position (using Kirchoff equation).
Anti-Money Laundering Legislation	The Norwegian Money Laundering Act No. 11 of 6 March 2009 and the Norwegian Money Laundering Regulations No. 302 of 13 March 2009.
APAC	The Asia Pacific region.
Arctic	Arctic Securities AS.
Articles of Association	Dolphin's Articles of Association as of 15 May 2015.
BDO	BDO AS.
Board of Directors	The board of directors of the Company at any given time.
CCIRS	Cross-currency interest rate swap agreement.
CEO	Chief Executive Officer.
CET	Central European Time.
CFO	Chief Financial Officer.
Company	Dolphin Group ASA.
Contract seismic	Seismic activity undertaken for the account and risk of a client, and where the client becomes the owner of the seismic data being collected.
COO	Chief Operating Officer.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance of 30 October 2014 issued by the Norwegian Corporate Governance Board (Nw. *Norsk utvalg for eierstyring og selskapsledelse (NUES)*).
Demultiple algorithms	Processing algorithms that remove Multiples.
Director	Means each member of the Board of Directors at any given time.

DOLP	The ticker-code for the Company's shares on Oslo Børs.
DOLP01	The NOK 400,000,000 bond agreement with Nordic Trustee ASA dated 13 November 2012.
DOLP02	The NOK 500,000,000 bond agreement with Nordic Trustee dated 2 December 2013.
Dolphin	Dolphin Group ASA
Dolphin Geophysical	Dolphin Geophysical AS.
Dolphin Group	Dolphin Group ASA taken together with its consolidated subsidiaries.
Dolphin Interconnect	Dolphin Interconnect Solutions AS.
DPIP	The Dolphin Geophysical Performance and Incentive Plan.
E&P	Exploration and Production.
EBIT	Earnings before interest and taxes.
EBITDA	Earnings before interest, taxes, depreciation, and amortization.
EC Regulation 809/2004	Commission Regulation (EC) no. 809/2004.
EAME	Europe, Africa and Middle East area.
EEA	The European Economic Area.
EIA	The US Energy Information Administration.
EU	The European Union.
Euro or EUR	Euro, the lawful currency of the participating Member States of the European Union.
EVP	Executive Vice President.
Extraordinary General Meeting	The extraordinary general meeting of the Company held on 15 May 2015.
E&P	Exploration and Production
FID	Final Investment Decision.
FIFO	Principle of "First-In-First-Out" under Norwegian tax laws.
First Day of Listing	The date when the New Shares are listed on the Oslo Stock Exchange, expected to be on or about 15 June 2015.
Forward-Looking Statement	Statements that reflect the Company's current views with respect to future events and financial and operational performance; including, but not limited to, statements relating to the risks specific to the Group's business and the implementation of strategic initiatives as well as other statements relating to the Group's future business development and economic performance.
FPSO	Floating production, storage and offloading.
FSMA	Financial Services and Markets Act 2000 of the UK.
Full-Year Financial Statements	The Dolphin Group's consolidated audited financial statements as at and for the years ended 31 December 2014, 2013 and 2012.

GBP	British Pound Sterling, the lawful currency of the United Kingdom.
General Meeting	The general meeting of the Company.
Group	Dolphin Group ASA taken together with its consolidated subsidiaries.
Group Contribution	The system of group contribution allows entities within the same tax jurisdiction to make equity contributions and distributions to other legal entities controlled by a common parent. Group contributions are often used to allocate tax attributes and to recapitalise group companies.
IAS 24	International Accounting Standard 24 “Related Party Disclosures”.
IAS 34	International Accounting Standard 34 “Interim Financial Reporting”.
IFRS	International Financial Reporting Standards as adopted by the European Union.
Interim Financial Statements	The Dolphin Group’s consolidated unaudited financial statements for the three months ended 31 March 2015 and 31 March 2014.
IP	Intellectual property rights.
IPO	Initial Public Offering.
ISIN	International Securities Identification Number.
LIBOR	London InterBank Offered Rate.
Management	The executive management of Dolphin.
Manager	Arctic Securities AS.
Member States	The Member States of the European Union.
Multi-Client	Surveys undertaken by seismic companies where the project deliverables comprise a suite of fully imaged seismic data that are subsequently licensed to oil and gas companies on a non-exclusive basis.
Multi-Client Data	Seismic data from Multi-Client surveys.
Multiple	Seismic energy that has been reflected more than once. Multiples obscure the seismic imaging of the subsurface and are considered to be noise which must be removed.
New Shares	The 70,000,000 new shares in Dolphin Group ASA issued in the Private Placement, each with a par value of NOK 2.00.
NIBOR	Norwegian InterBank Offered Rate.
NOC	National oil companies.
NOK	Norwegian kroner, the lawful currency of Norway.
Non-resident Corporate Shareholders	Non-resident corporate shareholders that are genuinely established and carry out genuine economic activities within the EEA and that are considered as the real owner of the shares.

Non-resident Personal Shareholders	Other Non-resident Shareholders than Non-resident Corporate Shareholders.
Non-resident Shareholders	Shareholders who are not resident in Norway for tax purposes.
Norwegian Corporate Shareholders	Norwegian limited liability companies and similar entities.
Norwegian FSA	The Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*).
Norwegian Personal Shareholders	Other Norwegian Shareholders than Norwegian Corporate Shareholders.
Norwegian Public Limited Liability Companies Act ...	The Norwegian Public Limited Liability Companies Act of 13 June 1997 No 45 (Nw. *allmennaksjeloven*).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (Nw. *verdipapirhandelloven*).
Norwegian Shareholders	Shareholders who are resident in Norway for tax purposes.
Norwegian Tax Act...	The Norwegian Tax Act of 26 March 1999 No 14 (Nw. *skatteloven*).
NSA..	The North & South America region.
OPEC..	Organisation of Petroleum Exporting Countries.
Oslo Stock Exchange.......................................	Oslo Børs ASA, or as the case may be, the stock exchange (Nw. *Oslo Børs*) operated by Oslo Børs ASA.
PCI	Peripheral Component Interconnect.
Processing & Imaging......................................	The processing and imaging service of seismic data offered by the Group.
Private Placement	The issuance of 70,000,000 New Shares in Dolphin Group ASA in a private placement directed towards certain existing shareholders for gross proceeds of NOK 143,500,000.
Prospectus	This prospectus dated 12 June 2015.
Prospectus Directive.......................................	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 regarding information contained in prospectuses.
Q1, Q2, Q3, Q4..	The three months period ending 31 March, 30 June, 30 September, and 31 December, respectively.
QHSE..	Quality, Health, Safety and Environment.
RRR	Reserve replacement ratios.
Saudi Aramco...	The Saudi Arabian oil company, which is a national oil and gas company.
SCI	Scalable Coherent Interconnect.
Shallow Water Multiple Elimination	A processing technique to eliminate shallow water Multiples.
Share(s)	Ordinary shares in Dolphin, each with a par value of NOK 2.00.
Sparebanken Vest Facility	The loan agreement entered into between Dolphin Geophysical and Sparebanken Vest 3 July 2014.
T+2..	Trade date plus two trading days, the ordinary settlement cycle of the VPS and the settlement period for trading on the Oslo

Stock Exchange.

TC .... Time Charter.

TTI Kirchhoff .... A processing technique to move tilted seismic reflection energy to a more correct position (using the Kirchoff equation).

TTI RTM .... A processing technique to move tilted seismic reflection energy to a more correct position by reverse time migration.

U.S. dollar or USD.. United States dollar, the lawful currency of the United States.

U.S. Securities Act... The United States Securities Act of 1933, as amended.

UK... The United Kingdom.

United States, USA or U.S. .... The United States of America.

VAT .... Value Added Tax.

VPS.. The Norwegian Central Securities Depository.

Wide azimuth... A seismic survey method used to capture a broader wavefield of the reflected sound waves than conventional seismic surveys, thereby generally requiring additional equipment.

APPENDIX A — ARTICLES OF ASSOCIATION

VEDTEKTER

FOR

DOLPHIN GROUP ASA
(vedtatt 15. mai 2015)

§ 1
Foretaksnavn

Selskapets foretaksnavn er Dolphin Group ASA. Selskapet er et allmennaksjeselskap.

§ 2
Forretningskommune

Selskapet har sitt forretningskontor i Oslo.

§ 3
Selskapets virksomhet

Selskapets virksomhet består av alene eller gjennom andre selskaper:

i) å utvikle, markedsføre og selge elektronikk, både hard- og software, og andre produkter som knytter seg til dette,

ii) å tilby geofysiske tjenester innenfor olje- og gassindustrien på verdensbasis, samt

iii) alt som står i naturlig sammenheng med punkt i) og ii), herunder å investere i selskaper som driver virksomhet som nevnt.

§ 4
Aksjekapital og aksjer

Aksjekapitalen er NOK 830 756 978 fordelt på 415 378 489 aksjer hver pålydende NOK 2.

§ 5
Styre og daglig leder

Styret består av 3 til 7 medlemmer. Styrets leder og nestleder skal velges av generalforsamlingen.

Selskapet skal ha én daglig leder.

§ 6
Ordinær generalforsamling

På den ordinære generalforsamlingen skal følgende saker behandles og avgjøres:

1. Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte;

2. Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte etter allmennaksjeloven § 6-16;

3. Redegjørelse for foretaksstyring etter regnskapsloven § 3-3 b; og

4. Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

§ 7

Innkalling til og informasjon til aksjeeierne i forbindelse med generalforsamling

Innkalling til generalforsamling skal sendes på papir til alle aksjeeiere med kjent adresse, men kan sendes elektronisk til aksjeeiere som uttrykkelig har godtatt dette.

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjeeierne på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

§ 8

Valgkomité

Selskapet skal ha en valgkomité som består av tre medlemmer som velges av generalforsamlingen. Medlemmene velges for en periode på to år. Generalforsamlingen velger valgkomiteens leder og fastsetter godtgjørelsen til valgkomiteen.

Valgkomiteen foreslår kandidater til styre og valgkomiteen og honorarer for medlemmene av disse organer.

Flertallet i valgkomiteen skal være uavhengig av styret og øvrige ledende ansatte.

REGISTERED OFFICE AND ADVISERS

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(as to Norwegian Law)

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