Information Document

Cool Company Ltd.
Admission to trading of shares on Euronext Growth Oslo

This Information document (the "**Information Document**") has been prepared by Cool Company Ltd. (the "**Company**"), a private limited liability company incorporated under the laws of Bermuda (together with its Future Subsidiaries (as defined below), the "**Group**"), solely for use in connection with the admission to trading of the Company's 27,510,000 outstanding shares, each with a par value of USD 1.00 (the "**Shares**") on Euronext Growth Oslo (the "**Admission**").

The Company's Shares have been admitted for trading on Euronext Growth Oslo and it is expected that the Shares will start trading on 22 February 2022 under the ticker symbol "Cool".

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisor and has been subject to an appropriate review of its completeness, consistency, and comprehensibility by Euronext.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH MARKETS RULE BOOK. THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Euronext Growth Advisors

DNB Markets, a part of DNB Bank ASA, and Clarksons Platou Securities AS

21 February 2022

IMPORTANT NOTICE

This Information Document has been prepared solely by the Company in connection with the Admission. The purpose of the Information Document is only to provide information about the Company and its underlying business and in relation to the Admission on Euronext Growth Oslo. This Information Document has been prepared solely in the English language. For definitions of terms used throughout this Information Document, see Section 10 "Definitions and Glossary".

The Company has engaged DNB Markets, a part of DNB Bank ASA and Clarksons Platou Securities AS, as Euronext Growth advisors (the "**Euronext Growth Advisor**") for the Admission. This Information Document has been prepared to comply with the Euronext Growth Rule Book for Euronext Growth Oslo and the Content Requirements for Information Documents for Euronext Growth Oslo. Oslo Børs ASA has not approved this Information Document or verified its content.

The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act of 28 June 2007 no. 75 ("**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisor. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisor in connection with the Admission; if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Euronext Growth Advisor.

The information contained herein is current as of the date hereof and subject to change without notice. There may have been changes affecting the Company after the date of this Information Document. Any new material information and any material inaccuracy that might influence the assessment of the Shares arising after the publication of this Information Document and before the Admission will be published and announced promptly in accordance with the Euronext Growth Oslo regulations. Neither the delivery of this Information Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date. The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult with your stockbroker, bank manager, lawyer, accountant, or other professional advisor.

The distribution of this Information Document may in certain jurisdictions be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required. 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. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period.

Specific permission is required from the Bermuda Monetary Authority ("**BMA**"), pursuant to the provisions of the Exchange Control Act of 1972 and related regulations, for all issuances and transfers of securities of Bermuda companies, other than in cases where the BMA has granted a general permission. The BMA, in its policy dated 1 June 2005, provides that where any equity securities of a Bermuda company, which would include our Shares, are listed on an appointed stock exchange, general permission is given for the issue and subsequent transfer of any securities of such company, including the Shares, from and/or to a non-resident of Bermuda, for as long as any equity securities

of the company remain so listed. Euronext Growth Oslo has been appointed as an appointed stock exchange under Bermuda law.

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

Investing in the Company's Shares involves risks. See Section 2 "Risk Factors" of this Information Document.

INFORMATION TO DISTRIBUTORS

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

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Bermuda. As a result, the rights of holders of the Shares will be governed by Bermudian law and the Company's bye-laws (the "**Bye-laws**"). The rights of shareholders under Bermudian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Manager's management team (the "**Management**") are not residents of the United States of America (the "**United States**" or the "**U.S.**"), and the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members, and members of the Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Bermuda do not currently have a treaty for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Bermuda will enforce judgments obtained in other jurisdictions, including the United States, against the Company or

its Board Members or Management under the securities laws of those jurisdictions or entertain actions in Bermuda against the Company or its Board Members or Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Bermuda.

Similar restrictions may apply in other jurisdictions.

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1 RESPONSIBILITY FOR THE INFORMATION DOCUMENT

The Board of Directors of Cool Company Ltd. declares that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

Oslo, 21 February 2022

Cyril Ducau Chair/Director	Antoine Bonnier Director
Neil Glass Director	Mi Hong Yoon Director
Peter Anker Board member	

2 RISK FACTORS

Investing in the Company's shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document. The risks and uncertainties described in this Information Document are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are the material risks relevant to an investment in the shares. An investment in the Company's Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Company and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the shares that could result in a loss of all or part of any investment in the shares. The risks and uncertainties described below are not the only risks the Company may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The Covid-19 pandemic may adversely affect the likeliness and/or materiality of the risk factors presented herein and could also impose additional risks that have not yet been identified by the Company or considered as material risks at the date of this Information Document.

The order in which risks are presented below does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Company's business, financial condition, results of operations, cash flows and/or prospects. The information in this risk factor section is as of the date of this Information Document.

2.1 Risks related to the business of the Group and the industry in which it operates

2.1.1 Transactional risks associated with the closing of the Golar SPA.

The Company has entered into a Share Purchase Agreement (the "**Golar SPA**") with Golar LNG Ltd ("**Golar**"), for the purpose of acquiring Golar's liquefied natural gas ("**LNG**") business, including seven of Golar's subsidiaries, each holding an option right (under their respective SLB financing) to acquire a liquefied natural gas carrier ("**LNGC**"), one of Golar's subsidiaries owning an LNGC, in addition to Cool Pool Ltd. (such nine subsidiaries hereinafter the "**Future Subsidiaries**") and the business associated with these entities. The closing of the Golar SPA has not yet occured. The closing is expected to take place in two or more stepsduring February and March 2022. The closing thereof will depend on market terms conditions precedent, including consent from lenders and leasing providers, as well as regular transactional documentation and practicalities. Should any such conditions precedents not be fulfilled, or should the Golar SPA for other reasons not be closed, the Company will not acquire the LNG business from Golar. In such event, Golar and EPS Ventures Ltd. ("**EPS Ventures**") a subsidiary of Eastern Pacific Shipping Pte. Ltd. ("**EPS**") have committed to re-purchasing the shares in the Company from the external investors, which would mitigate the external investors' financial risk in connection with their investment in the Company.

2.1.2 The Group may not be able to secure contracts for its LNGCs (to be acquired) on favourable terms, or at all.

No assurance can be given that the Company will manage to obtain favourable contracts for its Vessels (as defined below). There is no certainty that the Group will be able to enter into new charterparties for its Vessels or renew charterparties with equally or more favourable contracts upon their expiry. Any periods of non-employment of the Vessels will negatively affect the Company's results of operation.

2.1.3 The Group's business, financial condition, results of operations and ability to pay dividends depend on the level of activity in the LNG industry.

The LNG shipping markets could be significantly affected by, among other things, volatile natural gas, oil and other energy prices and may be materially and adversely affected by a decline in natural gas exploration, LNG production, prices in various regions of the world and exports and the overall demand for natural gas in general and in particular LNG. Gas prices are volatile and are affected by numerous factors beyond the Group's control,

including, but not limited to the following:

- worldwide demand for natural gas;
- the cost of exploring for, developing, producing, transporting and distributing natural gas;
- expectations regarding future energy prices – for both natural gas and other sources of energy;
- level of worldwide LNG and exports;
- government laws and regulations, including environmental protection laws and regulations;
- local and international political, economic and weather conditions;
- political and military conflicts and political instability; and
- the development and exploitation of alternative energy sources.

The demand for the Group's services depends on the level of activity in the natural gas industry, which is directly affected by trends in natural gas prices, and supply and demand in the gas producing and gas consuming regions. New infrastructure projects for extraction, transport or regasification of LNG may also affect the demand for transport of LNG. Any prolonged reduction in natural gas prices could lead to reduced levels of exploration, development, production and transportation activity, which may in turn have a material adverse effect on the Group's business, financial condition, results of operations and cash flow.

2.1.4 Risks associated with oversupply of LNGCs in the LNG shipping market.

Oversupply of LNG carriers leads to reduction in charter hire, which may materially impact the Group's profitability (in particular if the Group's vessels are employed in the spot market). Hence, an oversupply or over ordering of vessels from shipyards will negatively affect the Group's ability to secure favourable contracts on its vessels and its future revenues and profitability.

2.1.5 The Group is dependent on continued exploration and production of gas.

The Group depends on oil and gas companies' willingness and ability to continue making operating and capital expenditures to explore, develop and produce natural gas. Limitations on the availability of capital or higher costs of capital for financing expenditures, or the desire to preserve liquidity, may cause oil and gas companies to make additional reductions in future capital budgets and outlays, which will affect the LNG market and the Company's operational costs.

2.1.6 Limited diversification.

The Company will, upon acquisition of Golar's LNG business, be unilaterally exposed to the LNG shipping market without any diversification in the Group's line of business. As such, adverse development in the Group's LNG business and/or in the LNG industry in general, will have a significant impact on the Group's business, financial condition and results of operations.

2.1.7 The Group operates in a highly competitive and quickly developing market.

The market for LNG transportation services in which the Group operates is competitive, especially with respect to the negotiation of long-term charters. Furthermore, new competitors with greater resources could enter the market for LNG carriers and operate larger fleets through consolidations, acquisitions or the purchase of new vessels, and may be able to offer lower charter rates and more modern fleets, which may affect the group's business, results of operations and financial condition.

The market for the Group's business is characterized by continued and rapid technological development, and if the Group is not successful in acquiring new equipment, upgrading the equipment on its vessels or acquiring necessary intellectual property rights in a timely and cost-effective manner in response to technological developments or changes in standards in the industry, this could have a material adverse effect on the Group's business.

2.1.8 The Group will operate the majority of its Vessels in the spot/short-term charter market, which is subject to volatility. Failure to find profitable employment for these Vessels could adversely affect the Group's operations.

The spot market refers to charters for periods of up to twelve months or less. Spot/short-term charters expose the Group to the volatility in spot charter rates, which can be significant. In contrast, medium to long-term time charters generally provide reliable revenues, but they also limit the portion of the Group's fleet available to the spot market during an upswing in the LNG industry cycle, when spot market voyages might be more profitable. The charter rates payable in the spot market are uncertain and volatile and will depend upon, among other things, economic conditions in the LNG market.

2.1.9 The Group may not be able to obtain financing, to meet obligations as they fall due or to fund growth or future capital expenditures

In order to fund future maintenance or conversion projects, newbuilding programs, vessel acquisitions, increased working capital levels or other capital expenditures, the Group may be required to use cash from operations, incur additional borrowings, raise capital through the sale of debt or additional equity securities. The Group's ability to do so may be limited by the Group's financial condition at the time of such financing or offering, as well as by adverse market conditions resulting from, among other things, general economic conditions and contingencies and uncertainties that are beyond the control of the Group. The failure to obtain funds for future capital expenditures could impact the Group's results of operations, financial condition and its ability to settle its obligations as they fall due, as well as limit the Company's ability to pay dividends to its shareholders.

2.1.10 The Group is currently dependent on Golar's executive management, senior management team and employees and needs to establish its own management functions

The Group will, following the closing of the Golar SPA, depend on the executive management, as well as the senior management team and employees of Golar, pursuant to a transitional services agreement with Golar (the "**TSA**"). Given the temporary nature of the TSA, the Group must establish its own long-term management functions. Golar and the Company intend to enter into a detailed business purchase agreement, whereby the Company will acquire certain management functions from Golar but the Company must nevertheless attract key members to its executive and senior management team. No guarantees can be given regarding the Company's ability to conclude an agreement for the establishment of a suitable management team or to attract key human resources to its executive and senior management team. Failure to successfully conclude agreements for the acquisition of management functions and/or to recruit replacements and executive and senior management functions in a timely manner, or at all, would have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

2.1.11 The Group is dependent on establishing an operational track-record

The Company has entered into the Golar SPA to acquire operating vessel owning entities, but has no operational history itself. The Company must ensure that the Group adapts an infrastructure which is suitable for an LNG freight company intending to operate a fleet of LNG carriers and list on a public marketplace. While expecting that such infrastructure and operational history will be developed in the future, there can be no assurances that the Company will manage to implement an efficient infrastructure and there can be no assurances that the Company will be successful in developing its business activities, including i.a. entering into charter parties, financing agreements, vessel management agreements, pooling agreements or other agreements. If the Company is unable to adequately implement such infrastructure and operate its Vessels following the closing of the Golar SPA, this will have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

2.1.12 The Group operates in jurisdictions with considerable political and security risks

The group operates in, and/or is pursuing projects which could lead to future operations in, areas of the world where there are heightened political and security risks. The Group identifies higher risk countries in which it operates through its own data, the experiences of its partners and customers, and publicly available third-party information such as Transparency International, the World Bank and TRACE International, and monitors the specific risks associated with countries in which we operate.

2.1.13 The values of the Vessels the Group will acquire may fluctuate

Vessel values can fluctuate substantially over time due to a number of different factors, such as prevailing economic and market conditions in the natural gas and energy markets; increases in the supply of vessel capacity without a commensurate increase in demand, the type, size and age of a vessel; and the cost of newbuildings or retrofitting or modifying existing vessels. The realization of a vessel or any other investments may consequently take time and will be exposed to a variety of general and specific market conditions. There can be no assurance that the Group will manage to achieve a successful sale or divestment of any of its vessels, should it want to do so.

2.1.14 Risk related to accidents, spills or maritime disasters

All vessels and industrial processes carry or involve potential pollutants and consequently the operation of LNG carriers is inherently risky. Due to the nature of the operations of the Group, the Group's Vessels and cargo are at risk of being damaged or lost because of events such as marine disasters, acts of piracy, environmental accidents, bad weather, mechanical failures, grounding, fire, explosions and collisions, human error, national emergency and war and terrorism. Any of these risks, should they materialize, could cause damage or loss of a vessel, loss of life or other environmental consequences. Further, the costs of compliance associated with changes in environmental regulations could require significant expenditures, and breaches of such regulations may result in the imposition of material fines and penalties or temporary or permanent suspension of production operations.

2.1.15 The Group's ability to service its future debt is dependent on cash flow from its Future Subsidiaries

The Company will, upon closing of the Golar SPA, become a holding company and will, when funded by bank and leasing financing, principally rely on dividends paid by its Future Subsidiaries for cash requirements, including the funds necessary to service any debt the Company may incur. The Company's Future Subsidiaries (if acquired) may be restricted in their ability to transfer a portion of their net income to the Company whether in the form of dividends, loans or advances, and the imposition of such a limitation could materially and adversely limit the Company's ability to grow, make investments or acquisitions that could be beneficial to its businesses, or otherwise fund and conduct its business.

2.1.16 Outbreaks of epidemic and pandemic diseases and governmental responses thereto could adversely affect the Group's business

The Group's planned operations are subject to risks related to outbreaks of infectious diseases, including the ongoing COVID-19 pandemic, which has been spreading around the world since December 2019. Many countries worldwide, affected by the outbreak, declared national emergencies due to the outbreak. The COVID-19 outbreak has negatively affected economic conditions and energy prices have been volatile. The COVID-19 outbreak has also negatively affected the supply chain, the labour market, the demand for LNG and LNG shipping regionally as well as globally and may otherwise impact the Group's operations and the operations of its customers and suppliers. Governments in affected countries have been imposing and may continue to impose travel bans, quarantines and other emergency public health measures. These measures, though temporary in nature, may continue and increase as countries attempt to contain the outbreak. The extent of the COVID-19 outbreak's effect on the Group's operational and financial performance will depend on future developments, including the duration, spread and intensity of the outbreak, all of which are uncertain and difficult to predict considering the rapidly evolving landscape.

2.1.17 Counterparty risks

The performance of the Group's operations depends heavily on the Group's counterparties' ability to perform their obligations under agreed charter parties. Default by a counterparty of its obligations under the agreed charter party agreements may have material adverse consequences on the Group's operations. The counterparty's current and future financial strength will thus be very important.

2.1.18 Risk of maritime liens

Crew members, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to a maritime lien against a vessel for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lien holder may enforce its lien by arresting or attaching a vessel through foreclosure proceedings. In addition, in some jurisdictions a claimant may arrest both the vessel which is subject to the claimant's maritime lien and any

"associated" vessel, which is any vessel owned or controlled by the same owner. The arrest or attachment of one or more of the group's vessels could interrupt the business or require large sums of money to have the arrest or attachment lifted, which could have a negative effect on the Company's cash flows and the ability to service its debt.

2.1.19 Changes in the legislative and fiscal framework may affect profitability

Changes in the political, legislative, fiscal and/or regulatory framework governing the activities of the Company, including current International Maritime Organization ("IMO") regulations, could have a material impact on the Company's business, the markets in which it operates, and the financial condition of the Company. The same applies to new technical and/or safety requirements.

2.1.20 The Company could be subject to fraudulent behaviour from employees and/or third parties

Employees of, and/or third parties acting as agents for the Company could engage in fraudulent behaviour against the Company on their own, or that of others' initiative, making them act against the interest of the Company. Such actions could include, but are not limited to, document fraud, port bribes, fraudulent commission agreements, facilitation payments and bribes to get access to exclusive business. Whether deliberate or not, such actions could potentially put the Company at risk of both legal liabilities and reputational damage. Following the introduction of the United Kingdom Bribery Act 2010 and the Bermuda Bribery Act 2016, and the subsequent international conventions on the subject (United Nations, Organization for Economic Co-Operation and Development, European Union (the "**EU**")), a growing number of countries are intensifying their efforts towards fighting corruption. Norway has, like the United Kingdom (the "**UK**"), also changed its tort act to include liability for corruption, requiring employers to take "adequate procedures" to prevent bribery within the organisation in order for the employer to avoid liability for corruptive actions by an employee. The Company will be working to ensure that adequate procedures are in place to prevent fraudulent behaviour from individuals inside, or with connections to, the Company are implemented and repeatedly reinforced at all levels of the organisation. However, should the Company fail to meet applicable regulations it could potentially trigger criminal, civil and employment sanctions. Ensuing attention from the media could further increase reputational risk. Consequently, the reputational risk of employees acting beyond or without the mandate of the Company could be detrimental to the Company's ability to retain and attract customers, as well as key personnel.

2.1.21 Due diligence risk

The Company will seek to complete reasonable and appropriate technical, financial and/or legal due diligence prior to making an investment. Such due diligence will primarily be based on information which may only be available through certain third parties. Such information may be erroneous, incomplete and/or misleading, and there can be no assurance that all material issues will be identified.

2.1.22 Cyber security risk

With the increased use of technologies such as the internet to conduct business, the Group and service providers to the Group are susceptible to operational, information security and related "cyber" risks both directly and indirectly, which could result in material adverse consequences for the Group and the shareholders, such as causing disruptions and impacting business operations, potentially resulting in financial losses. Unlike many other types of risks faced by the Group, these risks are typically not covered by any insurance. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber incidents include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption.

Cyberattacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

2.1.23 Efforts to curb greenhouse emissions, as well as their potential effects may negatively affect demand for transportation of LNG

International and/or national efforts to reduce the harmful impacts of airborne emissions from using natural gas as

an energy carrier may affect the LNG freight market in several different ways. Taxes or quotas on CO2 emissions will increase the cost of energy derived from natural gas, and may increase the cost of transportation. This may have a negative effect on the demand for transportation. Increased occurrences of storms, adverse currents or other extreme weather events may lead to higher costs and/or risks related to sea passages and may also increase the cost of relevant insurance.

2.1.24 Losses arising from the inherent risks of the shipping industry, which the Group's insurance policies may not be adequate to cover

The Group expects to procure insurance for its fleet against risks commonly insured against by vessel owners and operators, including hull and machinery insurance, war risks insurance, loss of hire, certificate of financial responsibility and protection and indemnity insurance (which include environmental damage and pollution insurance). There is no assurance that the Group will be adequately insured against all risks or that the insurers will pay a particular claim. Even if the insurance coverage is adequate to cover incurred losses, the Group may not be able to timely obtain a replacement vessel in the event of a loss. Furthermore, in the future, the Company may not be able to obtain adequate insurance coverage at reasonable rates for its fleet. The Group may also be subject to calls, or premiums, in amounts based not only on their own claim records but also the claim records of all other members of the protection and indemnity associations through which they receive indemnity insurance coverage for tort liability. The Group's insurance policies will also contain deductibles, limitations and exclusions which, although they represent standards in the shipping industry, may nevertheless increase the Group's costs or decrease its recovery in the event of a loss.

2.1.25 Global and regional developments and conflicts could affect the Group's results of operation and financial condition

Past terrorist attacks, as well as the threat of future terrorist attacks around the world, continue to cause uncertainty in the world's financial markets and may affect the business, operating results and financial condition of the Group. Continuing conflicts, instability and other recent developments in the Ukraine, the Korean Peninsula, the East China Sea, the Middle East, including Iraq, Syria, Egypt, West Africa and North Africa, and the presence and/or withdrawal of U.S. or other armed forces in the Middle East, may lead to additional acts of terrorism and armed conflict around the world, which may contribute to further economic instability in the global financial markets. Epidemic/pandemic diseases may lead to crew member illnesses, which can disrupt the operations of the Group's vessels, or to public health measures, which may prevent its vessels from calling on ports in the affected areas or in other locations after having visited the affected areas. These uncertainties could also adversely affect the ability to obtain additional financing on terms acceptable to the Company, or at all.

2.1.26 The Group may become involved in claims and disputes, which may have a negative impact on the results and cash flows of the Group

As a party to several contracts, governing complex operational, commercial and legal matters which involve significant amounts, the Group may from time to time be subject to commercial disagreements, contractual disputes, and, possibly, litigation with its counterparties, as well as insurance matters, environmental issues, and governmental claims for taxes or duties in its ordinary course of business. The Group cannot predict with certainty the outcome or effect of any current or future commercial disagreements, contractual disputes or litigation involving the Group and its counterparties or others. The Group might suffer economical and reputational damage from its involvement in claims or disputes, which could lead to material adverse change to the Group's financial condition, results of operation and liquidity, as well as the deterioration of existing customer relationships, and/or the Group's ability to attract new customers, all factors which are important for the Group's ability to continue to run its business.

2.1.27 Increasing costs

The Group's expected vessel operating expenses and dry-dock capital expenditure depend on a variety of factors including crew costs, provisions, deck and engine stores and spares, lubricating oil, insurance, maintenance and repairs and shipyard costs, many of which are beyond the Group's control and affect the entire shipping industry. Increase of such costs may increase vessel operating and dry-docking costs further. If costs rise, this could materially and adversely affect the Group's results of operations.

2.2 Risks related to applicable laws and regulations

2.2.1 The Group is subject to complex laws and regulations

Tax

The Group will operate in many countries worldwide. As such, the Group may be subject to changes in applicable tax laws, regulations or tax treaties, and the interpretation thereof in the various countries in which the Company will operate or earn income or may be deemed to be a tax resident. Any such change may result in a materially higher effective tax rate on the Group's earnings and could have a material impact on the Group's financial results.

The Group's income tax returns may be subject to examination and review. If any tax authority successfully challenges the Group's intercompany pricing policies or operating structures, or if any tax authority interprets a treaty in a manner that is adverse to the Group's structure, or if any tax authority successfully challenges the taxable presence of any of the key subsidiaries in a relevant jurisdiction, or if the Group loses a key tax dispute in a jurisdiction, the Group's effective tax rate on worldwide earnings may increase substantially, which could have a material impact on the Group's earnings and cash flows from operations.

Transactions taking place between the Company and its subsidiaries and related companies or shareholders must be carried out in accordance with arm's length principles in order to avoid adverse tax consequences. There can be no assurance that the tax authorities will conclude that the applied transfer pricing policies calculates correct arm's length prices for intercompany transactions, which could lead to an adjustment of the agreed price, which would in turn lead to increased tax cost for the Company and/or its subsidiaries.

The Company has been incorporated in Bermuda and is, as a consequence, tax resident in Bermuda. As of the date of this Information Document, while the Company is incorporated in Bermuda, it is not subject to taxation under the laws of Bermuda. Distributions received from its subsidiaries also are not subject to any Bermuda tax. The Company has received from the Minister of Finance under The Exempted Undertaking Tax Protection Act 1966, as amended, an assurance that, in the event that Bermuda enacts legislation imposing tax computed on profits, income, any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance, the imposition of any such tax shall not be applicable to us or to any of our operations or shares, debentures or other obligations, until March 31, 2035. Consequentially, the Company will not pay taxes calculated on its earnings or assets in Bermuda. There can be no assurance that this situation will continue as Bermuda may change its tax laws. Further, other jurisdictions may claim that the Company is tax resident in their jurisdiction and claim taxes on the Company's earnings or assets on this basis.

The international aspects of the Group's business

The Group's operations will be subject to numerous international and local laws, regulations, treaties and conventions in force in international waters and the jurisdictions in which its vessels operate or are registered, which can significantly affect the ownership and operation of its Vessels.

Compliance with such laws and regulations, where applicable, may require installation of costly equipment or operational changes and may affect the resale value or useful lives of the Group's vessels. Compliance with such laws and regulations may also require the Group to obtain certain permits or authorizations prior to commencing operations. Failure to obtain such permits or authorizations could materially impact the Group's business results of operations, financial condition and ability to pay cash distributions by delaying or limiting its ability to accept charterers. The Group may also incur additional costs in order to comply with other existing and future regulatory obligations, including, but not limited to, costs relating to air emissions including greenhouse gases, the management of ballast and bilge waters, maintenance and inspection, elimination of tin-based paint, development and implementation of emergency procedures and insurance coverage or other financial assurance of its ability to address pollution incidents.

Environmental law

Environmental laws often impose strict liability for remediation of spills and releases of oil and hazardous substances, which could subject us to liability without regard to whether we were negligent or at fault. In certain circumstances, these laws and requirements may impose strict liability, rendering the Group liable for environmental and natural resource damages without regard to negligence or fault on the Group's part. Implementation of new environmental laws or regulations applicable to LNG carriers may subject the Group to fines, penalties and/or increased costs; may limit the operational capabilities of its vessels; and could materially and adversely affect its operations and financial condition. The Group may be required to satisfy insurance and financial responsibility requirements for potential pollution incidents. While the Group intends to maintain insurance coverage of the type and in amounts it believes to be customary in the industry from time to time, there can be no assurance that the Group's insurance will be sufficient to cover all such risks or that any claims will not have a material adverse effect on the Group's business, financial condition, results of operations and cash flows. Additionally, the Group cannot predict the cost of compliance with any new environmental protection and other laws and regulations that may become effective in the future.

Economic and other sanctions

Many economic sanctions can relate to the Group's business, including prohibitions on doing business with certain countries or governments, as well as prohibitions on dealings of any kind with entities and individuals that appear on sanctioned party lists issued by the United States, the EU, and other jurisdictions (and, in some cases, entities owned or controlled by such listed entities and individuals). For example, on charterers' instructions, vessels may from time to time call on ports located in countries subject to sanctions imposed by the United States, the EU or other applicable jurisdictions.

As another example, charterers or other parties that the Group enters into contracts with, may be affiliated with persons or entities that are the subject of sanctions imposed by the United States, the EU or other applicable jurisdictions as a result of the annexation of Crimea by Russia in 2014 or subsequent developments in eastern Ukraine. If the Group determines that such sanctions require it to terminate contracts or if the Group is found to be in violation of such applicable sanctions, the Group's results of operations may be adversely affected or it may suffer reputational harm.

Although the Group believes that it is in compliance with applicable sanctions laws and regulations, and intends to maintain such compliance, there can be no assurance that it will be in compliance in the future, particularly as the relevant sanctions restrictions are often ambiguous and change regularly. Any such violation could result in fines or other penalties that could severely impact the Group's ability to access U.S. and European capital markets and conduct its business, and could result in some investors deciding, or being required, to divest their interest, or not to invest, in the Company. A failure to comply with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions or the suspension or termination of the Group's operations.

2.2.2 Failure to comply with applicable anti-corruption laws, sanctions or embargoes

The Group expects to operate its vessels in a number of countries, which can involve inherent risks associated with fraud, bribery and corruption and where strict compliance with anti-corruption laws may conflict with local customs and practices. As a result, the Group may be subject to risks under the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act 2010, the Bermuda Bribery Act 2016 and similar laws in other jurisdictions that generally prohibit companies and their intermediaries from making, offering or authorizing improper payments to government officials for the purpose of obtaining or retaining business.

The Company and its subsidiaries are required to do business in accordance with applicable anti-corruption laws as well as sanctions and embargo laws and regulations (including U.S. Department of the Treasury Office of Foreign Assets Control requirements) and policies and procedures will be adopted by the Group in this respect, which are designed to promote legal and regulatory compliance with such laws and regulations. However, either

due to the Company's or its subsidiaries' acts or omissions or due to the acts or omissions of others, including the Group's employees, agents, local sponsors or others, the Company and/or its subsidiaries may be determined to be in violation of such applicable laws and regulations or such policies and procedures. Any such violation could result in substantial fines, sanctions, deferred settlement agreements, civil and/or criminal penalties and curtailment of operations in certain jurisdictions and the seizure of the group's vessels and other assets, and might as a result materially adversely affect the group's business, financial condition and results of operations.

The Group's customers in relevant jurisdictions could seek to impose penalties or take other actions adverse to the Group's interests. In addition, actual or alleged violations could damage the Group's reputation and ability to do business and could cause investors to view the Group negatively and adversely affect the market for the Company's shares. Furthermore, detecting, investigating and resolving actual or alleged violations is expensive and can consume significant time and attention of executive and senior management regardless of the merit of any allegation.

2.3 Risks related to financing

2.3.1 Risks associated with the Group's future debt arrangements.

The Group's future debt arrangements are expected to contain covenants and other restrictions that limit the Group's business, such as restrictions on the Group's ability to incur additional indebtedness, merge with or enter into transactions with other entities or dispose of substantial parts of its assets, and restrictions in relation to operations, making capital expenditures and change of control provisions.

2.3.2 The Company has entered into financing documentation required to close the Golar SPA, financing which is dependent on certain conditions precedents before the funding can be drawn

The Company has entered into loan agreements with bank finance and leasing finance providers governing the terms of the debt and leasing financing expected to be required in addition to the proceeds from the Private Placement (as defined in section 7.8) to close the Golar SPA. These loan agreements will allow the Company to draw on the closing financing required to purchase the vessel owning entities from Golar pursuant to the Golar SPA. This financing is to be provided on the basis that the Company fulfills certain conditions precedents. Should not the Company be able to draw down on the agreed financing, there is a risk that the Golar SPA will not be closed. Given the obligation on Golar and EPS Ventures to re-purchase the shares in the Private Placement if the Golar SPA does not close, the Company does not see this as a substantial risk for the investors in the Private Placement, but it is nevertheless a substantial risk for the Company. See section 4.5 and 4.6 for details about the Group's financial structure when the Golar SPA is closed.

2.3.3 The Company's financing is partially dependent on Golar's financial performance

Golar's existing Sale and Lease Back financing ("**SLB financing**") for the two vessels Golar Ice and Golar Kelvin is currently with the lessor ICBC FL. This SLB financing will be assumed by the Group without being refinanced, upon closing of the Golar SPA. This SLB financing will (also subsequent to the closing of the Golar SPA) be contingent on Golar's continuing compliance with the existing financial covenants, covenants that are tested regularly towards Golar's consolidated accounts and financial performance.

The Group is therefore (subsequent to the closing of the Golar SPA) dependent on Golar's compliance with Golar's loan covenants for the SLB financing until the two leases are prepaid by the Group or the leases end at maturity in 2024 and 2025. Should Golar for any reason not be in compliance with the loan covenants for the SLB financing, the Group would need to raise additional funds (equity or external financing) in order to finance and acquire the two vessels Golar Ice and Golar Kelvin from ICBC FL.

2.3.4 The Company is exposed to fluctuations in working capital

The Company is dependent on having available funds to support working capital requirements for its business. Following the financing as set out by the Company's loan agreements with bank and leasing financiers, financing that the Board is confident will be in place and drawn down as part of the closing of the Golar SPA, the Company is of the opinion that it will have sufficient working capital to meet its short-term payment obligations. See further the section 6.7 "Working capital statement".

The adequacy of available funds in the future will depend on many factors, including but not limited to the provision of additional equity, entering into financing agreements, further growth of the business, capital expenditures, and market development. The Company will be dependent on operational income, additional financing and/or new equity to ensure the adequacy of available funds to support the business. If the Group's operational income is not sufficient, it is not certain that the Company will be able to obtain future financing on acceptable terms and conditions, nor that the Company will be able to raise new capital in the equity markets. If the Company is unable to obtain future debt and/or equity financing, it may have a material adverse effect on the Company's business, financial condition, results of operation and liquidity.

2.3.5 Interest rate and currency fluctuations

The Company expects to generate revenues and incur operating expenses in U.S. dollars and the expenses of the Group may be denominated in other currencies, such as NOK. This difference could lead to fluctuations in net income due to changes in the value of the USD relative to NOK. Expenses incurred in currencies against which the USD falls in value can decrease earnings. A weaker USD could lead to higher expenses payable.

The interest rate on the Company's financing, when obtained, is expected to be based on a benchmark interest rate plus a margin and hence, the Company will presumably be exposed to fluctuations in interest rates.

2.3.6 The Combined Financial Statements may not be indicative of future financial performance

The Combined Financial Statements (as defined in section 3.2) have been prepared based on the 2021 historical financial figures for Golar's LNG business that the Group will acquire upon closing of the Golar SPA. The Combined Financial Statements have not been allocated any corporate administrative expenses incurred by Golar for 2021. Furthermore, the acquisition of Golar's LNG business (when the Golar SPA is closed) will reflect estimated market values of the vessels (values which are different from the carrying values as reflected in the Combined Financial Statements), as well as a new financing and a new capital structure for the Group. As such the Combined Financial Statements may not be indicative for the future financial performance of the Group and may in that regard not be relied upon for the investors' investment decisions.

2.4 Risks related to the Shares

2.4.1 The market price of the Company's shares may fluctuate

The trading volume and price for the Company's shares may fluctuate significantly and may not always reflect the underlying asset value of the Company. A number of factors outside the Company's control may impact its performance and the price of the shares, including but not limited to, adverse business and sector developments, changes in market sentiment regarding the shares and/or the sectors the Company is operating in, the operating and share price performance of other companies in the industry in which the Company operates, changes in financial estimates and investment recommendations or ratings. Changes in market sentiment may be due to speculation about the Company's business in the media or investment community, changes to the Company's profit estimates (if such have been provided), the publication of research reports by analysts and changes in general market conditions. If any of these factors occur, it may have a material adverse effect on the pricing of the shares. In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. The price of the shares may therefore fluctuate based upon factors that have little or nothing to do with the Company; and/or without regard to the operating performance of the Company.

2.4.2 Future sales, or the possibility of future sales of substantial numbers of shares could affect the market price of the shares

The Company cannot predict what effect, if any, future sales of the shares, or the availability of shares for future sales, will have on the market price of the shares. Sales of substantial amounts of the shares in the public market or the perception that such sales could occur, could adversely affect the market price of the shares, making it more difficult for holders to sell their shares or the Company to sell equity securities in the future at a time and price that they deem appropriate.

2.4.3 Investors' rights and responsibilities as shareholders will be governed by Bermuda law

The Company's corporate affairs are governed by the memorandum of association and its Bye-laws. The rights of the Company's shareholders and the responsibilities of the members of the Company's board of directors under Bermuda law may not be as clearly established as under the laws of other jurisdictions. In addition, the rights of shareholders as they relate to, for example, the exercise of shareholder rights, are governed by Bermuda law and the Bye-laws could differ from the rights of shareholders under other jurisdictions, including Norway. The holders of the shares may have more difficulty in protecting their interests in the face of actions by the board of directors than if it were incorporated in the United States, Norway or another jurisdiction.

2.4.4 The ability to bring action against the Company may be limited under the laws of Bermuda

The Company is incorporated under the laws of Bermuda. The assets of the Company and the other members of the Company's group will be located in a number of other jurisdictions. The rights of the shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions, such as Norway.

The Company is a company limited by shares, incorporated under the laws of Bermuda. The rights of holders of the shares will be governed by Bermuda law and the Company's Bye-Laws in force from time to time. It is not known whether courts in Bermuda will enforce judgements obtained in other jurisdictions against the Company or its directors or officers under the securities laws of other jurisdictions.

2.4.5 The Company's ability to pay dividends is dependent on the availability of distributable reserves and the willingness of the Company to pay any dividends in the future

The amount and timing of dividends will depend on the Company's earnings, financial condition, cash position, Bermuda law affecting the payment of distributions and other factors. However, the Company could incur other expenses or contingent liabilities that would reduce or eliminate the cash available for distribution as dividends. In addition, the timing and amount of dividends, if any, is at the discretion of the board of directors. The Company cannot guarantee that the Board will declare dividends in the future.

2.4.6 European Union Substance Requirements

The Economic Substance Act 2018 and the Economic Substance Regulations 2018 of Bermuda (the "Economic Substance Act" and the "Economic Substance Regulations", respectively) became operative on 31 December 2018.

The Economic Substance Act applies to every registered entity in Bermuda that engages in a relevant activity, which includes shipping, and requires that every such entity shall maintain a substantial economic presence in Bermuda.

The Economic Substance Act provides that a registered entity that carries on a relevant activity complies with economic substance requirements if (a) it is directed and managed in Bermuda, (b) its core income-generating activities (as may be prescribed) are undertaken in Bermuda with respect to the relevant activity, (c) it maintains adequate physical presence in Bermuda, (d) it has adequate full time employees in Bermuda with suitable qualifications and (e) it incurs adequate operating expenditure in Bermuda in relation to the relevant activity.

A registered entity that carries on a relevant activity is obliged under the Economic Substance Act to file a declaration in the prescribed form (the "Declaration") with the Registrar of Companies on an annual basis.

The Economic Substance Regulations provide that minimum economic substance requirements shall apply in relation to an entity if the entity is a pure equity holding entity which only holds equity participations, and earns passive revenues from dividends, distributions, capital gains and other incidental income only. The minimum economic substance requirements include a) compliance with applicable corporate governance requirements set forth in the Bermuda Companies Act 1981 including keeping records of account, books and papers and financial

statements and b) submission of an annual economic substance declaration form. Additionally, the Economic Substance Regulations provide that a pure equity holding entity complies with economic substance requirements where it also has adequate employees for holding and managing equity participations and adequate premises in Bermuda.

Failure to comply with economic substance requirements for the financial period to which a Declaration relates makes the Company subject to (i) the imposition of fines by the registrar, (ii) an order of the Bermuda courts requiring the Company to take specified action to satisfy economic substance requirements or (iii) such other order as the Bermuda courts see fit, including (a) the regulation of or restricting the conduct of the Company's business in the future or (b) authorizing the registrar to bring proceedings to strike the Company off the Bermuda register. It will also result in the disclosure of the information contained in the Declaration by the competent authority in Bermuda to any relevant European Union competent authority.

If the Company is unable to comply with the requirements of the Economic Substance Act, it may have a material adverse effect on the Company's results of operation and financial condition.

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

Beneficial owners of the shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such shares unless their ownership is (a) re-registered in their names with the VPS (as the branch register), or in the principal share register maintained in Bermuda, prior to the Company's general meetings or (b) the registered nominee holder grants a proxy to such beneficial owner in the manner provided for in the Company´s Bye-Laws in force at that time and pursuant to the contractual relationship, if any, between the nominee and the beneficial owner, to vote for such Shares. The Company cannot guarantee that beneficial owners of the 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. Any persons that hold their Shares through a nominee arrangement should consult the nominee to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

3 GENERAL INFORMATION

3.1 Other important information

The Company has furnished the information in this Information Document. No representation or warranty, express or implied, is made by the Euronext Growth Advisor as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Information Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Euronext Growth Advisor assumes no responsibility for the accuracy or completeness or the verification of this Information Document and accordingly disclaims, to the fullest extent permitted by applicable law, all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Information Document or any such statement.

Neither the Company nor the Euronext Growth Advisor, or any of its respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

3.2 Presentation of financial and other information

The Company has prepared the combined financial statements for the Future Subsidiaries and the Company for 2021 (referred to as the "**Combined Financial Statements**") which have been prepared in accordance with accounting principles generally accepted in United States of America (U.S. GAAP), and are attached hereto as Appendix B. The Combined Financial Statements have been audited by Ernst & Young LLP. The Company

presents the Combined Financial Statements in USD, which is the Group's presentation currency and functional currency.

EY has provided an unqualified audit opinion for the Combined Financial Statements.

3.3 Third-party information

In this Information Document, certain information may have been sourced from third parties. 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. The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

3.4 Industry and market data

In this Information Document, the Company may have used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data are inherently imprecise, 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.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements, and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document, and projections, assumptions and estimates based on such information, may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk factors" and elsewhere in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

3.5 Cautionary note regarding forward-looking statements

This Information Document may include forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified using forward-looking terminology, such as the terms "ambition", "anticipates", "assumes", "aspiration", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are

cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. 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.

For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 2 "Risk Factors". These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether because 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 Information Document.

4 PRESENTATION OF THE COMPANY

4.1 Introduction and background

The Company's registered commercial and legal name is Cool Company Ltd. The Company is an exempted company limited by shares organized and existing under the laws of Bermuda pursuant to Bermuda law in general and to the Companies Act 1981 of Bermuda in particular (the "**Companies Act**"). The Company's registration number in the Bermuda Registrar of Companies is 54129. The Company was incorporated in Bermuda on 31 October 2018. The Company's registered office is located at 2nd Floor, S.E. Pearman Building, 9 Par-La-Ville Road, Hamilton, HM 11, Bermuda and the Company's website can be found at www.coolcoltd.com.

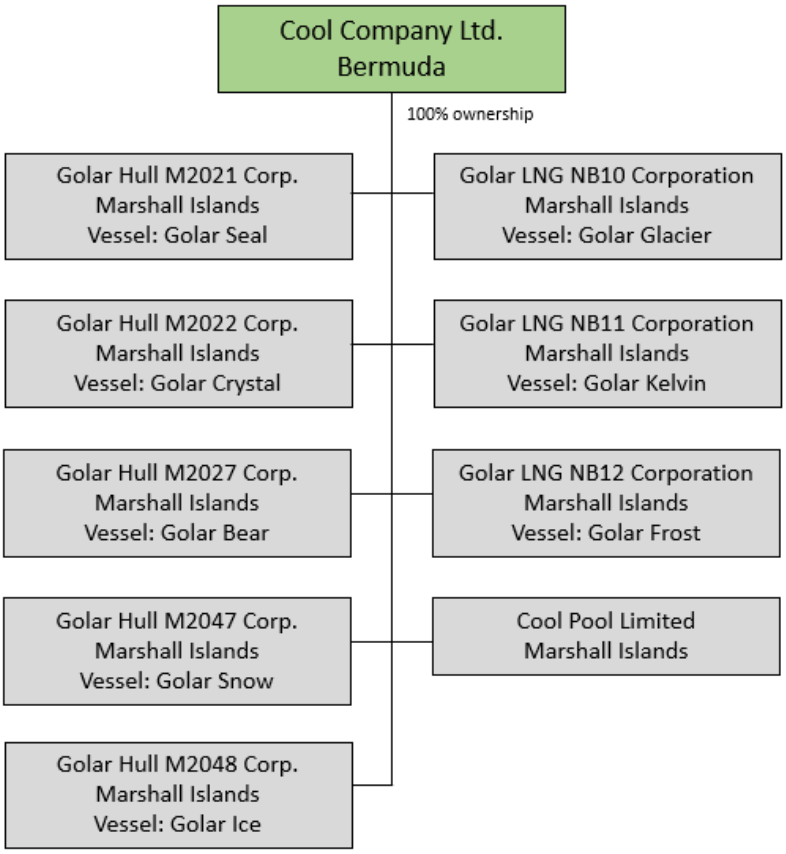
The Shares have been issued under the Bermuda Companies Act and have been provided LEI number 549300AQHDVKVCNIU608. The Company has, with the assistance of the Company's Registrar, established a branch register of its register of members in the VPS where ownership of the Shares is recorded. The Shares have been tradeable through VPS and on Euronext NOTC under the ticker "Cool". The Company has concluded an agreement with DNB Bank ASA (Registrar's Department) (the "**Registrar**") pursuant to which, inter alia, the Registrar is obligated to keep the branch register of the Company's register of members in the VPS (the "**Registrar Agreement**"). Further, the Registrar is obligated to distribute all notices of general meetings, dividends and other communications and/or distribution to the shareholders forthwith.

The Group will, upon closing of the Golar SPA, own and operate a fleet of LNG carriers internationally. The Company will be the ultimate parent company in the Group. The operations of the Group are and will continue to be carried out by individual companies within the Group.

4.2 Legal structure

As of the date of this Information Document, the Company has entered into an agreement to acquire eight tri-fuel diesel electric ("TFDE") membrane type, LNG carriers (the "**Vessels**"), each owned or leased by one of the Future Subsidiaries which each is intended to become a wholly owned subsidiary of the Company upon closing of the Golar SPA.

The Future Subsidiaries are incorporated in the Republic of the Marshall Islands. The structure of the Group (upon closing of the Golar SPA) is set out below:



In addition, reference is made to section 6.1 and the description of VIEs.

4.3 History, development and strategy

Although the Company was incorporated in 2018, the Company's business has just recently been initiated. On 26 January 2022, the Company entered into the Golar SPA under which the Company will acquire the shares of the Future Subsidiaries, each being the owner (or disponent owner) of a Vessel. The purchase price for each Vessel is agreed to be USD 145 million, in total USD 1,160 million, to be adjusted for net cash and debt in each Future Subsidiary (the "**Purchase Price**").

Upon closing of the Golar SPA, five of the above Future Subsidiaries will exercise their option rights vis-à-vis the respective lessor with whom Golar (as lessee) has the five vessels on finance lease. As such, the Group will acquire the five vessels. For Golar Ice and Golar Kelvin, the sale and leaseback arrangements will continue, and the Group will assume the leasing liabilities for these vessels (see further details in section 4.6). For the eighth vessel (Golar Frost), Golar is currently already the owner, and the Group will take over the legal ownership directly of this vessel upon the Golar SPA being closed.

As such – when the Golar SPA is closed – the Group will have, as wholly-owned subsidiaries, the six vessel owning companies, two companies which leases the Golar Kelvin and the Golar Ice, as well as the Cool Pool Ltd.

The chart below sets out the structure of the Group, provided that the Golar SPA is closed, which is expected to take place in steps during February and March 2022.

The Company will target to become a market consolidator of attractive LNG shipping assets and a capital markets leader offering investors pure-play LNG shipping exposure. Multiple listed LNG peers were taken private during 2021, increasing operational barriers to entry, new environmental regulations will be in place from 2023 and material spot exposure, should position the Company to benefit from the continued strengthening of LNG shipping

expected by the Company.

The Company will further benefit from the strong sponsorship of the Quantum Pacific Group and Golar LNG, who have a combined 135+ years of shipping experience.

4.4 Capital structure when the Golar SPA is closed

As the Vessels will be acquired based on acquisition accounting (i.e. fair valuing the assets and liabilities of the acquired entities on the closing of the Golar SPA), the Company will be capitalized based on the share issues carried out in 2022, being the Private Placement of USD 275 million and the shares issued to Golar of approximately 125 million USD as partial settlement under the Golar SPA. In total, the Group will have an estimated equity of about USD 400 million following completion of the Golar SPA.

Further, as set out below, upon the completed closing of the Golar SPA, the existing loans will have been refinanced with USD 570 million from the New Term Loan Facility, while the existing SLB financing of USD 243 million for Golar Ice and Golar Kelvin will be assumed by the new Group as further described below (see section 4.6). As such the Group will have approximately USD 813 million in interest bearing debt post completion of the Golar SPA.

The equity ratio of the new Group is estimated by the Company to be more than 30% upon completion of the Golar SPA.

In the opinion of the Company the Group will be in compliance with the financial loan covenants as set out in the New Term Loan Facility (as specified in the loan agreement) and the SLB Financing (both financing facilities detailed below) when the Golar SPA is closed.

4.5 The New Term Loan Facility

The New Term Loan Facility was signed on 17 February 2022. The New Term Loan Facility shall be secured by customary security including but not limited to mortgages over the Vessels, pledges over the shares of the involved Future Subsidiaries and assignment of earnings.

The New Term Loan facility contains financial covenants with respect to:

(i) Minimum cash and cash equivalents exceeding the higher of (a) USD 25,000,000 or (b) (initially) 3% of the Company's total indebtedness, increasing to 4% of total indebtedness as at 31 March 2022, 5% of total indebtedness as at 30 June 2022 and 6% of total indebtedness as at 30 September 2022;

(ii) Working capital ratio to be greater than 1.0x;

(iii) Value adjusted equity shall at all times be at least USD 250 million; and

(iv) Value adjusted equity ratio shall at all times be at least 30%.

The New Term Loan Facility has a tenor of 5 years. The loan is to be repaid based on quarterly scheduled equal repayments based on an effective 22-year repayment profile for each Vessel from its date of original delivery from the yard, commencing on the date three months after the closing date with the balance due on the termination date.

The New Term Loan Facility contains a change of control clause to the effect that the loan shall be repaid in full if Golar and EPS Ventures cease to control (on a joint basis), directly or indirectly, more than or equal to 25% of the Company. In addition, the change of control clause shall apply where two or more persons acting in concert (other than Golar and Quantum Pacific Shipping acting together) or any individual person (other than Golar and Quantum Pacific Shipping acting individually) acquires, legally and/or beneficially and either directly or indirectly, in excess of 30 per cent of the issued share capital and voting rights of the Company or have the right or ability to control, directly or indirectly, the Company.

The New Term Loan Facility is as of the date of this Information Document not drawn, and expected to be drawn in tranches when and if the Golar SPA is closed stepwise and certain condition precedent clauses are fulfilled.

4.6 The sale-leaseback financing for the Golar Kelvin and the Golar Ice vessels

Golar's existing SLB financing for the two vessels Golar Ice and Golar Kelvin is with the lessor ICBC FL. This SLB financing will be assumed by the Group without being refinanced.

The SLB financing between ICBC FL and Golar has a change of control clause, which the Company is currently renegotiating with ICBC FL in view of the new ownership of the two vessels. Golar and the Company have issued relevant financial guarantees to ICBC FL in that regard prior to the closing of the Golar SPA. The Company will report in a separate stock exchange notice when these new guarantees are in place (as part of the closing of the Golar SPA).

The SLB financing for Golar Kelvin and Golar Ice have existing financial covenants related to Golar's consolidated accounts and financial performance, and which will be carried over to the Group. As such the SLB financing will continue to be assessed in terms of Golar's financial performance, until the two leases are prepaid by the Group or the leases end at maturity in 2024 and 2025.

The financial covenants are as follows for the SLB financing:

- Free cash of USD 50 million (at Golar)
- Minimum net worth of USD 450 million (book value of equity at Golar)

There is also a borrower free cash covenant of 15% of 1 month's bare-boat charter hire to be maintained in the borrower's (ship owning company's) account, approx. USD 250,000 per vessel for the Golar Ice and Golar Kelvin. Golar also must remain listed on NASDAQ according to the SLB financing from ICBC FL.

The Group is therefore dependent on Golar's compliance with Golar's loan covenants (as set out above) for the SLB financing, in order for the new Group to be in compliance with the SLB financing (following closing of the Golar SPA).

4.7 The Golar Revolving Credit Facility

The Company will have in place a revolving credit facility (the "**Golar RCF**") between Golar and the Company, amounting to up to USD 25 million upon closing of the Golar SPA. The Company has no current plans to draw down on the Golar RCF in connection with the Golar SPA or the Admission.

4.8 Principal activities and operations

Subject to completion of the Golar SPA, the Company will own a fleet of high-quality LNG carriers. The majority of these vessels use fuel efficient propulsion and low boil-off technology and are compatible with most LNG loading and receiving terminals worldwide.

The Company's fleet will consist of the following Vessels:

Vessel name	Cargo capacity / Containment system	Delivered	Yard	Boil-Off Rate (%)	Ice class	Latest docking window (year)
Golar Bear	160,000 Membrane (Mark III)	Sep-2014	Samsung	0.10 %	No	2024
Golar Crystal	160,000 Membrane (Mark III)	May-2014	Samsung	0.10 %	No	2023

Golar Frost	160,000 Membrane (Mark III)	Oct-2014	Samsung	0.10 %	No	2024
Golar Glacier	162,000 Membrane (Mark III)	Oct-2014	Hyundai	0.10 %	No	2024
Golar Ice	160,000 Membrane (Mark III)	Feb-2015	Samsung	0.10 %	Class 1C	2025
Golar Kelvin	162,000 Membrane (Mark III)	Jan-2015	Hyundai	0.10 %	No	2025
Golar Seal	160,000 Membrane (Mark III)	Oct-2013	Samsung	0.10 %	No	2023
Golar Snow	160,000 Membrane (Mark III)	Jan-2015	Samsung	0.10 %	Class 1C	2025

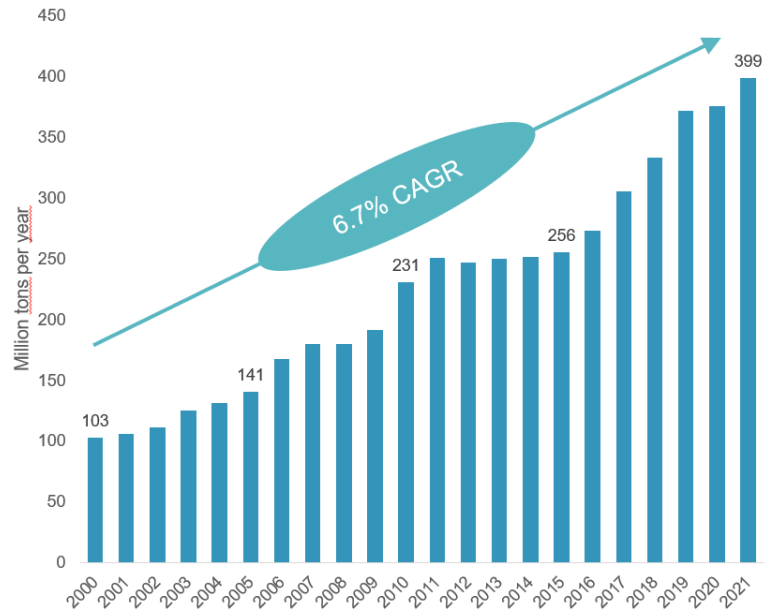
All the Vessels are registered with the maritime register of the Republic of the Marshall Islands. All the Future Subsidiaries will be 100 % owned by the Company. All the Vessels are compliant with EEXI/CII regulations entering into force in 2023.

The Vessels are currently on charters and the Company aims to continue chartering out its Vessels going forward. The counterparties will typically be LNG shippers, commodity traders and end users. The Group's fleet will likely be trading worldwide based on the supply and demand for LNG, existing cooling- and regasification infrastructure and market conditions.

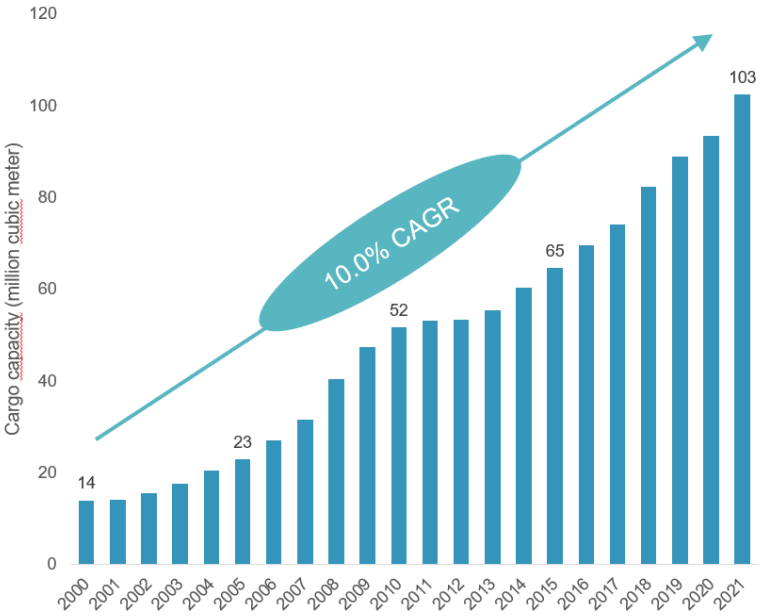
4.9 Principal markets and outlook

The LNG shipping market is a global market. The demand for seaborne LNG transportation, especially long-haul transport Atlantic-to-Pacific, is growing fast and the sailing distances are on average increasing. The U.S and Chinese markets are supporting longer distance voyages and thus increasing shipping demand. The recent LNG market is characterised by a geographical imbalance of physical volumes where Asia/Pacific is the key driver in the demand growth whereas LNG supply growth is taking place in the Atlantic region.

On the one hand, the Company sees that global LNG demand has quadrupled since 2000.

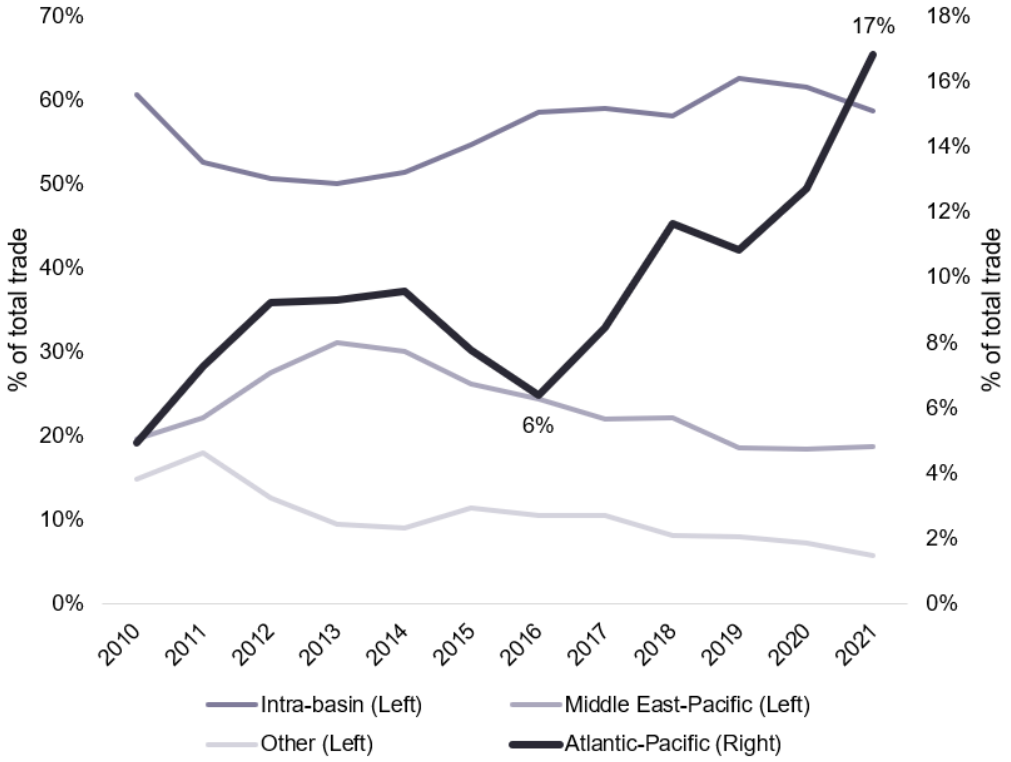


On the other hand, the global LNG fleet's cargo capacity has increased by 7.5 times capacity since 2000.[1]



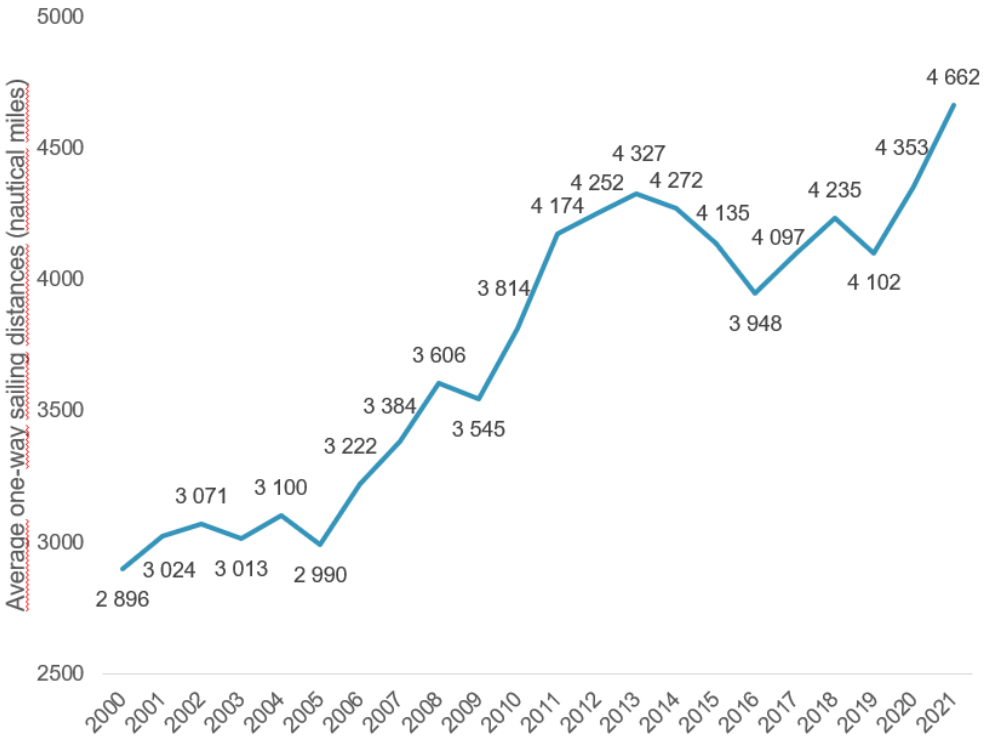
The Company sees that although the capacity of the global fleet has increased, the global demand is still undersupplied due to increasingly longer trading routes. The figure below shows, in particular, an increase in Atlantic-to-Pacific hauls.

[1] Sources: IHS, GIIGNL, IGU, Clarkson's Research Services



Sources: IHS, GIIGNL, Bloomberg

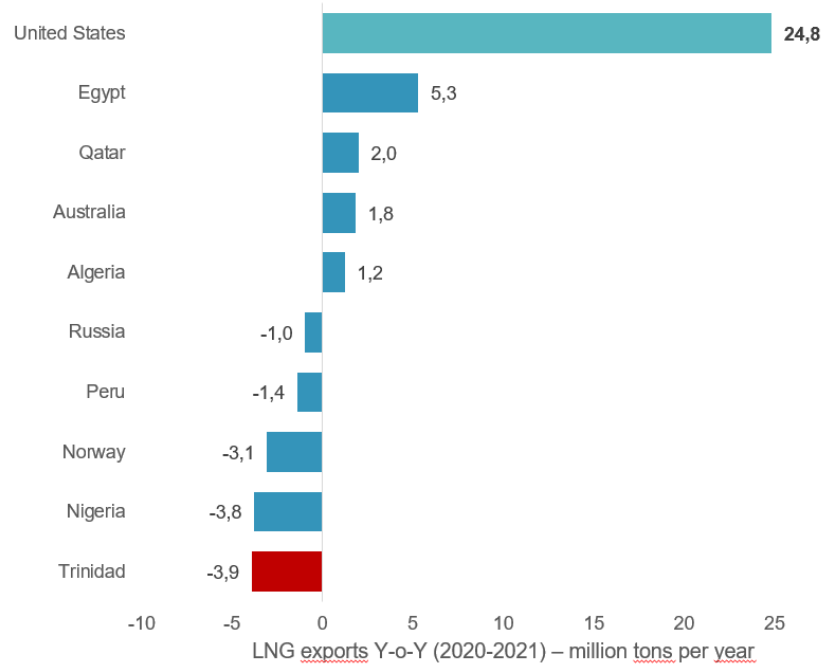
Another indication of the same is the substantial increase of the average one-way sailing distance for LNG carriers:



Sources: IHS, GIIGNL, Bloomberg

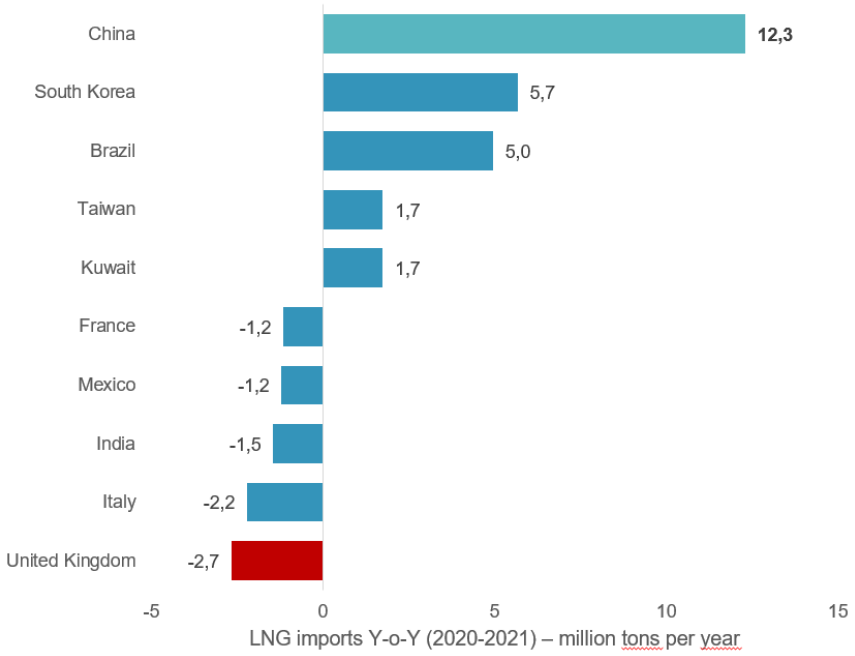
The expectations above are further supported by the increase of supply and demand respectively by the US and China from 2020 to 2021:

Supply: Top 5 growth/decline exporters Y-o-Y 2020-2021



Sources: IHS

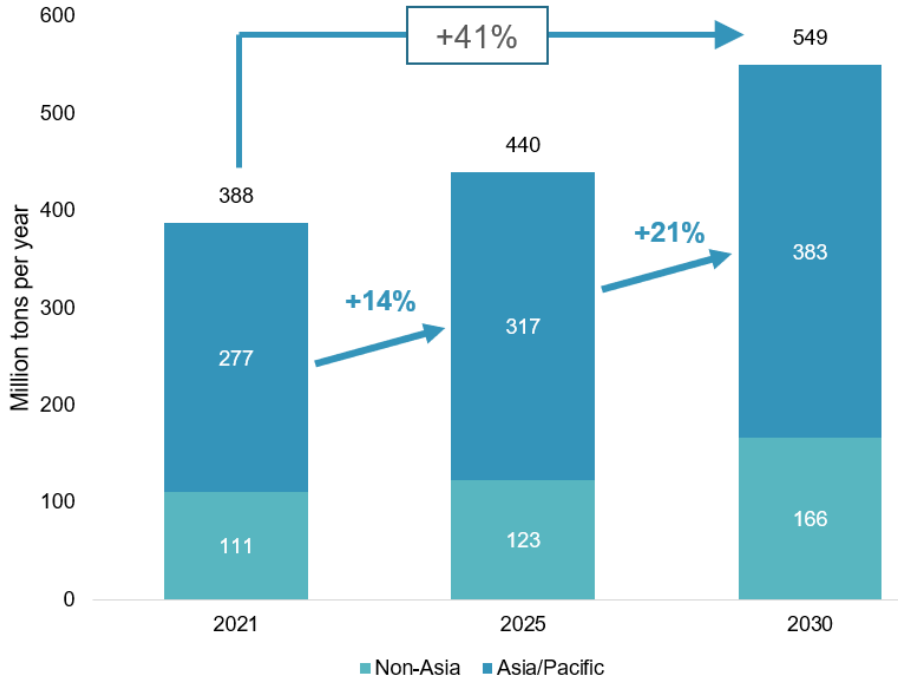
Demand: Top 5 growth/decline importers Y-o-Y 2020-2021



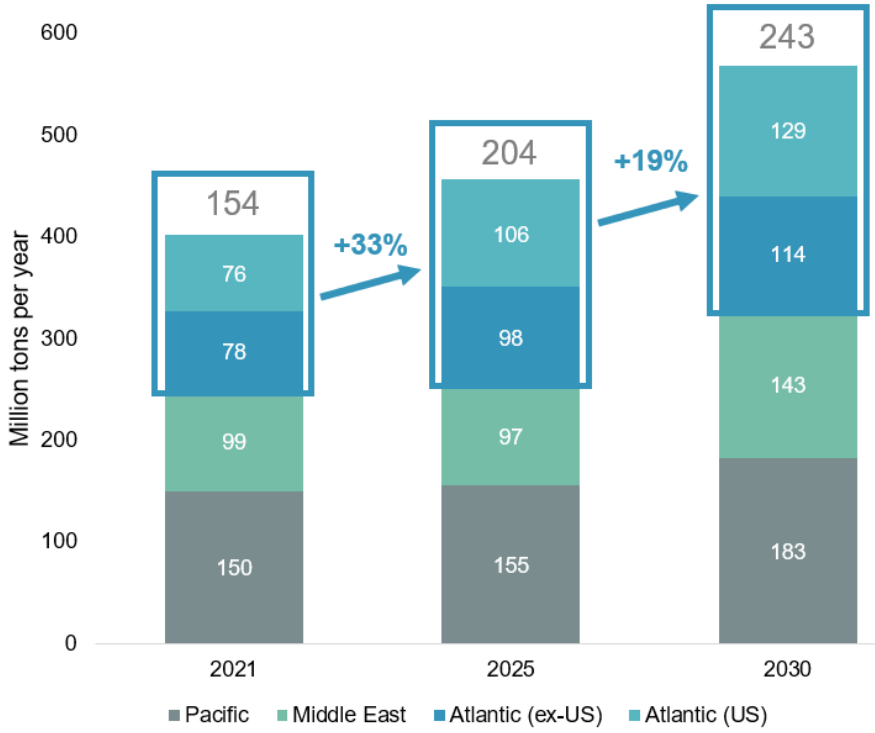
Sources: IHS

The Company expects Asia to be a key driver in LNG demand growth in the years to come, and believes that the continued increase of supply growth will take place in the Atlantic area, implying a global LNG market well positioned for growth.

The figure below shows IHS' expected growth in LNG demand in Asia/Pacific area, supporting the Company's view on the increasing long-haul routes.



Further, analysis by IHS estimates a substantial increase of supply in the Atlantic region:



Sources: IHS

In addition to the developments of longer trading routes, the LNG shipping market will, in the coming years, be affected by the EEXI/CII regulations entering into force in 2023. As mentioned above, the Vessels are compliant with such requirements. It is expected that numerous LNG carriers operating in the global market will struggle to comply with the new regulations, leaving the Company a competitive advantage and well positioned to take part in the LNG market in the years to come.

4.10 Competitors

The ownership of LNG carrier assets is distributed among numerous owners such as Awilco LNG, Gaslog Partners, Dynagas LNG Partners, Flex LNG, Höegh LNG and Teekay LNG Partners. In terms of attractive investments, the Company sees that many of the LNG businesses have been taken private in 2021, positioning the Company as an attractive investment in the LNG sector.

Investable universe	Market cap. (USDm)		Fleet size	Average vessel age	LNGC spot exposure	
	Market Cap.	Exchange	Number of vessels		2022	2023
COOLCO	375	OSE	8x	8	38%	56%
AWILCO LNG	73	OSE	2x	9	70%	100 %
DYNAGAS LNG Partners LP	105	NYSE	6x	12	0%	5%
FLEX LNG	1214	OSE/NYSE	13x	3	15%	8%
GASLOG PARTNERS	250	NYSE	15x	11	19%	48%

Players taken private during 2021	Taken private announcement date	LNGC fleet size	Taken private by
		Number of vessels	
Golar LNG Partners LP	Jan-21	10x (Mix FSRU & LNGC)	NewFortress energy
GASLOG	Feb-21	35x	BLACKROCK
HÖEGH LNG	Mar-21	12x (Mix FSRU & LNGC)	LEIF HÖEGH & CO / Morgan Stanley
TEEKAY LNG PARTNERS L.P.	Oct-21	47x (Mix FSRU & LNGC)	STONEPEAK
HÖEGH LNG PARTNERS LP	Dec-21	5x (FSRU Only)	HÖEGH LNG

Source: Bloomberg, Companies websites

4.11 Management services

Following the completion of the Golar SPA, the Company's business strategy is to own and operate the Vessels and charter them to customers. The Company endeavours to continue providing excellent, safe and efficient operation of its vessels, which are being commercially utilised by the Company's respective clients on a variety of projects throughout the world, so as to ultimately maximize shareholder returns from the operation of the Vessels.

The ultimate responsibility for the management of the Company is vested in the Board. The Group does not currently have any employees except one employee in the Cool Pool. To cover its key management functions, the Company has entered into a transitional services agreement with Golar pursuant to which employees of the Golar group will provide management services for the Company (the "**TSA**"). Please refer to section 5.3 for further details.

4.12 Related party transactions

Following the completion of the Golar SPA, Golar will own approximately 31.2 % of the shares in the Company and at the date of the Golar SPA, the TSA and the Golar RCF, Golar owned all the shares in the Company.

As such, the Golar SPA, the TSA and the Golar RCF are regarded as related party agreements. Given the nature of the negotiations concerning the agreements, where the said agreements have been negotiated between Golar

and EPS Ventures as an external investor, the Company considers these agreements to reflect general market terms and to be on arms' length.

Please refer to section 4.3 for further information on the Golar SPA and the Golar RCF and to section 5.3 for further detail on the TSA.

4.13 Material Contracts

The Company's material contracts are the Golar SPA, the TSA, the New Term Loan Facility, the Golar RCF and the sale-lease back agreements relating to Golar Kelvin (Golar LNG NB11 Corporation) and Golar Ice (Golar Hull M2048 Corp.).

4.14 Dependency on contracts, patents or licences

The Company is not materially dependent on any patents, licences, industrial, commercial or financial contracts or new manufacturing processes at the date hereof, except for the contracts described in Section 4.13 (Material Contracts). The Company is dependent, however, on its ability to comply with certain law and regulations applicable from time to time which can significantly affect the ownership and operation of its vessels.

4.15 Legal and regulatory proceedings

The Company is not, 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 Company's financial position or profitability. The Company is not aware of any such proceedings which are pending or threatened.

5 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES, AND CORPORATE GOVERNANCE

5.1 Introduction

The Board of Directors of the Company is responsible for the overall management of the Company and may exercise all of the powers of the Company not reserved for the Company's shareholders by the Bye-laws and Bermuda law.

The Bye-Laws state that the number of Directors shall not be less than two. The shareholders shall, at the Annual General Meeting (the "**Annual General Meeting**"), and may in a general meeting by Resolution, determine the minimum and the maximum number of Directors and may by resolution determine that one or more vacancies in the Board shall be deemed casual vacancies for the purpose of these Bye-laws. The Directors are, unless there is a casual vacancy, elected by the shareholders at the annual general meeting or any special general meeting called for that purpose. If there is a casual vacancy, the Board may appoint a Director to fill the vacancy provided always a quorum of Directors remains in office. The Directors serve until the next annual general meeting following his/her election or until his/her successor is elected. The general meeting of the Company has resolved that the board currently shall consist of five directors and that the board may resolve to fill any vacancy.

All shareholders in the Company are entitled to attend or be presented by proxy and vote at a general meeting of shareholders (the "**General Meeting**") and to table draft resolutions for items to be included on the agenda for a General Meeting. The first Annual General Meeting following the Admission will be held within calendar year 2022.

The overall management of the Company is vested in the Company's Board of Directors and the Management (cf. Section 5.2 and 5.3 below). In accordance with Bermudian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management shall, together with the Board of Directors, be 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 Management is responsible for keeping the Company's accounts in accordance with applicable legislation and regulations and for managing the Company's assets in a responsible manner.

5.2 Board of Directors

The Company shall have a Board of Directors elected by the Company's shareholders. Please find details regarding the Company's Board Members, as at the date of this Information Document, in the table below:

Name	Position	No. of shares	No. of options/warrants
Cyril Ducau	Chairman	15,000,000 [(1)]	N/A
Antoine Bonnier	Board member	15,000,000 [(2)]	N/A
Peter Anker	Board member	100,000 [(3)]	N/A
Neil Glass	Board member	-	N/A
Mi Hong Yoon	Board member	-	N/A

[(1)] EPS Ventures Ltd.
[(2)] EPS Ventures Ltd
[(3)] Langebru AS

The Company's registered office at 2nd Floor, S.E. Pearman Building, 9 Par-La-Ville Road, Hamilton, HM 11, Bermuda, serves as business address for the members of the Board of Directors in relation to their positions in the Company. The following sets out a brief introduction to each of the members of the Board of Directors:

Cyril Ducau – Chairman of the board
Cyril Ducau is the CEO of EPS and was appointed as director and chairman of the Board of the Company in February 2022. He has worked with the Quantum Pacific Group for over 10 years and has 18 years of shipping and finance experience and is currently Chairman at Kenon Holdings Ltd. and Chief Executive Officer & Director at Ansonia Holdings Singapore BV. He is also on the board of Quantum Pacific Shipping Services Pte Ltd. and Jelany Corporation NV. Mr. Ducau previously was Head-Business Development of Quantum Pacific Advisory Ltd., Chairman at Pacific Drilling SA and Vice President-Investment Banking Division at Morgan Stanley & Co. International Plc. He received an MBA from ESCP Europe Campus Paris.

Antoine Bonnier – Director
Antoine Bonnier was appointed as director in February 2022. Mr. Bonnier is currently a Managing Director of Quantum Pacific (UK) LLP and serves as a member of the board of directors of Club Atletico de Madrid SAD and of OPC. Mr. Bonnier was previously a member of the investment team of Quantum Pacific Advisory Limited from 2011 to 2012. Prior to joining Quantum Pacific Advisory Limited in 2011, Mr. Bonnier was an Associate in the Investment Banking Division of Morgan Stanley & Co. During his tenure there, from 2005 to 2011, he held various positions in the Capital Markets and Mergers and Acquisitions teams in London, Paris and Dubai. Mr. Bonnier graduated from ESCP Europe Business School and holds a Master of Science in Management.

Peter Anker – Director
Mr. Anker was appointed as director in February 2022. He served as CEO of RS Platou AS (1987-2015) and is currently a board member of Hexicon AB. He is also the chairman of the board in Langebru AS and advisor (former CEO) to Clarksons Platou AS. He has previously been a member of the board of directors of Clarksons Plc. He holds a M.Sc. from Norwegian School of Economics and Business Administration (1982).

Neil Glass – Director
Neil Glass was appointed as a director in February 2022. Mr. Glass graduated from the University of Alberta in 1983 with a degree in Business. He is a member of both the Chartered Professional Accountants of Bermuda and of Alberta, Canada, and is a Chartered Director and Fellow of the Institute of Directors. Mr. Glass worked for Ernst & Young for eleven years: seven years with the Edmonton, Canada office and four years with the Bermuda

office. In 1994, he became General Manager and in 1997 the sole owner of WW Management Limited, tasked with overseeing the day-to-day operations of several international companies. Mr. Glass has over 20 years' experience as both an executive director and as an independent non-executive director of international companies.

Mi Hong Yoon - Director
Mi Hong Yoon was appointed as a director in February 2022. Mrs. Yoon is the Managing Director of Golar Management (Bermuda) Ltd. She is a corporate, commercial and telecommunications lawyer with over 20 years' international business, technology, legal, regulatory, corporate governance and compliance experience. She has served as Director of various companies registered in Bermuda and is a member of the Institute of Directors.

5.3 Management

The ultimate responsibility for the management of the Company is vested in the Board. The Group does currently not have any employees. To cover its key management functions, the Company has entered into a transitional services agreement with Golar pursuant to which employees of the Golar group will provide management services for the Company (the "**TSA**"). Pursuant to the TSA, the management team designated by Golar to take care of the Company's and the Future Subsidiaries' management functions (the "**Management**") shall, i.a., provide the following services for the Company:

- Provide corporate governance services, including liaising with the corporate secretary, prepare board meetings, keep the directors informed of ongoing matters, develop corporate governance guidelines and ensure that the Group organizes and conducts its corporate governance in accordance with applicable laws and regulations.
- Responsibility for the Group's budgeting, accounting, financial reporting and audit, including preparing such budgets as the boards of the Group may require, taking care of the day-to-day accounting for the Group, preparing periodic and annual accounts and reports as required by the boards of the Group and preparing and filing all tax returns on behalf of the Group companies. In addition, the Management shall facilitate the annual and periodic audits of the Group's accounts and otherwise ensure that the Group complies with relevant laws and regulations in relation to such financial accounting and reporting requirements.
- Taking care of the Group's treasury functions, operating, within certain limits, the Group's bank accounts, making payments and collecting amounts payable to the Group.
- Observe and ensure that the Group's business is conducted in line with applicable laws and regulations from time to time.
- On request by the boards of the Group, prepare internal guidelines and policies, for example related to safety, environmental protection, ethical conduct, data protection etc.
- Responsibility for the reporting of required information to Euronext Growth Oslo, keeping of insider lists etc.

The Company and Golar are working on preparing a business purchase agreement, pursuant to which the Company shall acquire required management functions from Golar. Pursuant to the intended business purchase agreement, the Company will acquire a part of Golar's management functions which historically have been responsible for the daily management of the LNG fleet which is intended to be acquired by the Company pursuant to the Golar SPA.

Please find details regarding the Company's interim management, as of the date of this Information Document, in the table below.

Name	Position	No. of shares	No. of options/warrants
Karl Fredrik Staubo	Interim Chief Executive Officer	10,000	N/A
Eduardo Maranhão	Interim Chief Financial Officer	10,000	N/A

The following sets out a brief introduction to each of the key members of the Company's management:

Karl Fredrik Staubo – Interim CEO
Karl Fredrik Staubo will act as the interim CEO of the Company until the Company has established its permanent management functions. Karl Fredrik Staubo was appointed Chief Executive Officer of Golar on May 13, 2021. Prior to this role as CEO in Golar, he acted as Golar's Chief Financial Officer from September 2020 and as Chief Executive Officer of Golar LNG Partners LP from May 2020 to April 2021. Before joining Golar, Mr. Staubo spent 10 years advising and investing in shipping, energy and infrastructure companies with Magni Partners Ltd. (2018-2020) and Clarksons Platou Securities (2010-2018). During his time with Magni Partners, Mr. Staubo also worked as an advisor to the Golar Group. At Clarksons Platou Securities he worked in the Corporate Finance division, including as Head of Shipping, Investment Banking (2015-2018). He has a MA (Business Studies and Economics) from the University of Edinburgh.

Eduardo Maranhão – Interim CFO
Mr Maranhão has served as Chief Financial Officer of Golar since May 13, 2021 and as the interim chief financial officer of the Company since January 2022. Prior to assuming these positions, Mr Maranhão served as CFO of former Golar affiliate company Hygo Energy Transition Ltd. Mr. Maranhão has also served as both CEO and as a director of Centrais Electricas de Sergipe S.A, and as a partner at Magni Partners. Mr. Maranhão has vast experience in international energy projects and infrastructure financing having worked at different financial institutions including Lakeshore Partners, Santander, Credit Agricole, Banco Votorantim and Citibank. Mr. Maranhão holds a Bachelor of Business Administration from Universidade de Pernambuco in Brazil and has completed a Management Acceleration Programme from INSEAD in France.

5.4 Employees

The Group does not have any employees. Following the closing of the Golar SPA, the Group will have one employee in Cool Pool Ltd.

5.5 Shareholdings of Board Members and the Manager's management team

Please refer to the tables in sections 5.2 and 5.3.

5.6 Share incentive plans

The Company has approved the terms of a new share incentive scheme for employees and management, of up to 1,200,000 shares. The Board has resolved to reserve such number of authorised but unissued shares for settlement of options which may be granted in the future. No awards have currently been made under the scheme.

5.7 Corporate Governance

The Board of Directors has a responsibility to ensure that the Company has sound corporate governance mechanisms. The Company is not listed on a regulated market and thus not subject to mandatory corporate governance codes. Trading at Euronext Growth Oslo does not require implementation of a specific corporate governance code, such as the Norwegian Code of Practice for Corporate Governance (the "**Code**"). However, the Company intends to maintain a high level of corporate governance standard and will consider the implications of the Code going forward.

5.8 Conflict of interests

As set out in Sections 5.2 and 5.3, certain members of the Board of Directors and the Management have financial interests in the Company through direct or indirect shareholdings. Other than that, it is the Company's view that none of the Directors or members of the Company's interim management team has any conflicts of interest.

5.9 Involvement in bankruptcy, liquidation, or fraud related convictions

Except for Cyril Ducau and Antoine Bonnier, who were involved in the Chapter 11 proceedings of Pacific Drilling

SA in 2018 as then-directors of Pacific Drilling SA, no member of the Board of Directors or management has, or have had, as applicable, during the last five years preceding the date of the Information Document: (i) any convictions in relation to fraudulent offences; (ii) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or (iii) been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

6 FINANCIAL INFORMATION

6.1 Introduction and basis for preparation

The Company applies US GAAP. Historically, the Company has not prepared any stand-alone statutory audited financial statements as the Company has had no activities for FY2021. Further, the Company has not had any subsidiaries and has not prepared any consolidated financial reports. However, each Future Subsidiary has historically prepared financials as part of the year end audit of Golar.

For the purposes of the admission to trading, the Company has prepared the combined financial statements for the 12 months ended 31 December 2021 (as previously defined as the Combined Financial Statements) which are included as Appendix B to this Information Document.

The Combined Financial Statements have been prepared using US GAAP. The Combined Financial Statements reflect the Company, and the Future Subsidiaries (including any entities set up for the purposes of any sale and lease back financing, which are consolidated as variable interest entities ("**VIEs**") under US GAAP), eliminating any transactions between them, as if the transactions contemplated by the Golar SPA had been closed with effect from 1 January 2021.

The Combined Financial Statements have been audited by Ernst & Young LLP ("**EY**"), as set forth in their auditor's report, which is included in the Combined Financial Statements. EY has been appointed as the auditor of the Company during January 2022. The Company has no prior audited accounts, and it has not been required under Bermuda law to appoint an auditor. Consequently, no historical audit opinions have been issued and no prior audit opinion expresses a qualified opinion or includes any emphasis of matter paragraphs.

The selected financial information presented in Section 6.3 to Section 6.5 has been derived from the Combined Financial Statements. The selected financial information should be read in connection with, and is qualified in its entirety by reference to, the Combined Financial Statements.

6.2 Summary of accounting policies and principles

The Combined Financial Statements have not been allocated any corporate administrative expenses incurred by Golar for 2021, due to the complexity of allocating such corporate administrative costs retrospectively.

The Company intends to account for the Golar SPA in accordance with acquisition accounting under appropriate US GAAP standards for business combinations, as the Golar SPA transaction - with the introduction of new, external owners from the Private Placement is not considered to be a transaction under "common control". Consequently, the Company's statutory accounts and interim financial statements that will be reported post Admission on Euronext Growth will in some respects differ from the Combined Financial Statements. Please also see in that regard the description of Variable Interest Entities below.

Variable Interest Entities - VIE

Seven of the eight vessels to be acquired pursuant to the Golar SPA have existing SLB financing. As such, for each of the vessels financed with SLB debt there are two associated entities, one being the company that has the legal right to the vessel, the "variable interest company" or "VIE", which is owned by the lessor. The other

company is the SPV owned by the Company. Each of the seven vessels are on a bare-boat lease from the lessor VIE to the SPV as customary under such SLB arrangements.

The VIEs have historically been consolidated into Golar's consolidated financial statements, due to Golar being deemed (in accordance with US GAAP) to be the primary beneficiary in relation to the lessor VIEs. The consolidation of the lessor VIEs into the Combined Financial Statements of the Company, is consistent with how Golar has accounted for its lessor VIEs in the past.

The financing as reflected in the Combined Financial Statements includes the SLB financing associated with the lessor VIEs. Upon closing of the Golar SPA, most of the lessor VIEs (except for the lessor VIEs associated with the vessels Golar Ice and Golar Kelvin – see section 4.6) will be deconsolidated, this being a consequence of the SLB financing being replaced with the New Term Loan Facility of USD 570 million.

For further information on accounting policies and principles for the preparation of the Combined Financial Statements, please refer to note 1 "*Summary of main accounting policies*" as set out in the Combined Financial Statements, attached hereto as Appendix B.

6.3 Income statement for the Company

The table below sets out selected data from the Company's audited statement of operations from the Combined Financial Statements.

(in thousands of $)	Notes	2021
Time and voyage charter revenues		161,958
Total operating revenues	6	**161,958**
Vessel operating expenses		(49,447)
Voyage, charter hire and commission expenses, net	17	(709)
Administrative expenses		(586)
Depreciation and amortization	11	(43,388)
Total operating expenses		**(94,130)**
Other operating income	7	5,020
Operating income		**72,848**
Financial income/(expense)		
Interest income		7
Interest expense		(18,087)
Other financial items	8	(416)
Net financial expenses		**(18,496)**
Income before non-controlling interests		**54,352**
Net income attributable to non-controlling interests		(32,502)
Net income attributable to the Owner's of Cool Company Ltd		**21,850**
Basic and diluted earnings per share	2	$21.63

	2021
COMPREHENSIVE INCOME	
Net income	54,352
Comprehensive income	**54,352**
Comprehensive income attributable to:	
Owners of Cool Company Ltd	21,850
Non-controlling interests	32,502
Comprehensive income	**54,352**

6.4 Financial position of the Company

The table below sets out selected data from the Company's audited statement of financial position from the Combined Financial Statements (figures in thousands of $).

	Notes	2021
ASSETS		
Current assets		
Cash and cash equivalents		26,906
Restricted cash and short-term deposits	12	43,311
Trade accounts receivable		770
Other current assets	10	1,141
Total current assets		**72,128**
Non-current assets		
Vessels and equipment, net	11	1,383,330
Total assets		**1,455,458**
LIABILITIES AND EQUITY		
Current liabilities		
Current portion of long-term debt and short-term debt	15	(338,501)
Trade accounts payable		(2,369)
Accrued expenses	13	(56,819)
Amounts due to related parties	17	(1,015)
Other current liabilities	14	(15,673)
Total current liabilities		**(414,377)**
Non-current liabilities		
Long-term debt	15	(292,322)
Other non-current liabilities	5	(11,500)
Total liabilities		**(718,199)**
Commitments and contingencies	18	
Equity		
Owner's equity includes 1,010,000 common shares of $1.00 each issued and outstanding		(562,760)
Non-controlling interests	5	(174,499)
Total equity		**(737,259)**
Total liabilities and equity		**(1,455,458)**

6.5 Changes in equity

The table below sets out selected data from the Company's audited statement of changes in owner's equity from the Combined Financial Statements (figures in thousands of $).

	Notes	Contributed Owner's Equity	Retained deficit	Total Owner's Equity	Non-controlling Interest	Total Equity
Combined balance at December 31, 2020 *(Unaudited)*		**873,599**	**(378,653)**	**494,946**	**145,997**	**640,943**
Net income		—	21,850	21,850	32,502	54,352
Cash distributions		—	—	—	(4,000)	(4,000)
Capital reduction		(133,812)	133,812	—	—	—
Contributions from owner's funding		45,964	—	45,964	—	45,964
Combined balance at December 31, 2021		**785,751**	**(222,991)**	**562,760**	**174,499**	**737,259**

6.6 Significant changes in the Company's financial position

Following the date of the Combined Financial Statements, the Company has entered into the Golar SPA and the TSA, as well as raised USD 275 million in equity in the Private Placement. Further, on completion of the Golar SPA, the Company will draw on the New Term Loan Facility. As the Vessels will be acquired based on acquisition accounting (i.e. fair valuing the assets and liabilities of the acquired entities on the closing of the Golar SPA), the vessel values will be reduced to reflect the fair value of the Vessels. Other than that, there have not been any significant changes in the Company's financial position following the date of the Combined Financial Statements. On following completion of the closing of the Golar SPA, Golar shall, pursuant to the Golar SPA, have received 12,500,000 shares in the Company as part of the purchase price for the Future Subsidiaries.

6.7 Working capital statement

The Board of the Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements, for the period covering at least 12 months from the date of this Information Document.

6.8 Material borrowings and financial commitments

As of the date of this Information Document, the Company's material financial commitments are the New Term Loan Facility (which remains to be drawn), the sale & lease back arrangements for Golar Kelvin and Golar Ice as well as the Golar RCF. Please refer to section 4 for further details.

6.9 Financial derivatives

The Combined Financial Statements set out the contractual options the vessel/option holding Future Subsidiaries currently have to acquire the Vessels when the lease arrangements come to an end or the lease is prepaid. With the existing sale and lease back financing being replaced with the New Term Loan Facility for five of the seven vessels, such repurchase options will (when the Golar SPA is closed) only remain for the vessels Golar Ice and Golar Kelvin.

The Company has as of the date of this Information Document no other financial derivatives (options, warrants, hedging instruments). Post admission it may enter into hedging instruments based on customary business terms.

6.10 Off-balance liabilities

The Company has as of the date of this Information Document no off-balance liabilities. The Group will, subsequent to the closing of the Golar SPA, have no off-balance liabilities.

7 CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

7.1 General corporate information

The Company was incorporated on 31 October 2018. The Company is subject to Bermuda law in general and the Companies Act in particular. The Company's registration number is 54129. The Company's registered office is located at 2nd Floor, S.E. Pearman Building, 9 Par-La-Ville Road, Hamilton, HM 11, Bermuda, and the Company's website can be found at www.coolcoltd.com. The content of such website is not incorporated by reference into or otherwise form part of this Information Document.

Pursuant to the Registrar Agreement with the Registrar, the Company's Shares are registered in a branch register of the Company's register of members in the VPS.

7.2 Legal structure

The Company will hold the equity interests in the following companies when the Golar SPA is closed:

Company name	Reg. no.	Registered office	Activity	Ownership held by	Ownership
Golar Hull M2021 Corp.	46818	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960	Vessel owning entity	Cool Company Ltd.	100%
Golar Hull M2022 Corp.	46819	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960	Vessel owning entity	Cool Company Ltd.	100%
Golar Hull M2027 Corp.	46891	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960	Vessel owning entity	Cool Company Ltd.	100%
Golar Hull M2047 Corp.	48780	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960	Vessel owning entity	Cool Company Ltd.	100%
Golar Hull M2048 Corp.	48781	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960	Leases Golar Ice	Cool Company Ltd.	100%
Golar LNG NB10 Corporation	52982	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960	Vessel owning entity	Cool Company Ltd.	100%
Golar LNG NB11 Corporation	52983	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands	Leases Golar Kelvin	Cool Company Ltd.	100%

		MH 96960			
Golar LNG NB12 Corporation	53183	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960	Vessel owning entity	Cool Company Ltd.	100%
Cool Pool Limited		Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960	Pool and vessel chartering services	Cool Company Ltd.	100%

7.3 Beneficial ownership

As of the date hereof, each of the following shareholders own in excess of 5% of the Shares:

Name of shareholder	Number of shares	Ownership
EPS Ventures Ltd.	15,000,000	54,5%

As mentioned above, Golar LNG Limited shall, following the completed closing of the Golar SPA, have received 12,500,000 shares in the Company as part of the consideration for the Future Subsidiaries. Golar is a publicly traded company on NASDAQ.

EPS Ventures is a direct 100% subsidiary of Quantum Pacific Shipping Services Pte. Ltd. ("QPSL"), which is the consolidating parent of Eastern Pacific Shipping Pte. Ltd.'s shipping asset owning group.

7.4 Share capital and share capital history

Date of registration	Type of change	Change in share capital (USD)	New share capital	Subscription price (USD/share)	Par value (USD)	New total number of issued shares
31 October 2018	Incorporation (Golar)	10,000	10,000	1	1	10,000
28 November 2018	Private placement	1,000,000	1,010,000	1	1	1,010,000
10 January 2019	Decrease of share capital	(1,000,000)	10,000	-	1	10,000
2 February 2022	Private placement	27,500,000	27,510,000	10	1	27,510,000
On completed closing of the Golar SPA	Golar equity contribution	12,500,000	40,000,000	10	1	40,000,000

7.5 Transferability of the Company's Shares

Subject to the Bermuda Companies Act, the Bye-laws and any applicable securities laws, there are no restrictions on trading in the Shares.

7.6 Authorizations

As of the date of this Information Document, the Company's authorised share capital is USD 400 million whereof USD 27,510,000 has been issued. The board may increase the share capital within the frame of the authorised share capital.

7.7 Reasons for the Admission

The Company believes the Admission will enhance the Company's profile with investors, customers and employees; allow for a trading platform and more liquid market for the Shares; facilitate for a more diversified shareholder base and enable additional investors to take part in the Company's future growth and value creation;

allow for a tradable share that can be used as currency for potential forthcoming acquisitions; and provide better access to capital markets.

7.8 Information on the Private Placement

In the end of January 2022, the Company raised USD 275 million in a private placement (the "**Private Placement**"), of which EPS Ventures committed to provide USD 150 million and USD 125 million was allocated to new investors. The net proceeds from the Private Placement will be used to partly finance the Purchase Price of the Golar SPA, in addition to working capital and general corporate purposes.

The Private Placement was completed on 2 February 2022.

7.9 Treasury shares

The Company has, pursuant to Bye-law 9, the ability to acquire and own shares. As at the date hereof, the Company does not hold any treasury shares.

7.10 Rights to purchase shares and share options

The Company has not issued any options, warrants, convertible loans, or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company.

The Company has approved the terms of a share incentive scheme for employees and management, of up to 1,200,000 shares. No awards have been made under the scheme, but the Board of the Company has resolved to reserve 1,200,000 of the Company's authorised but unissued shares in the Company for such purpose.

7.11 Shareholder rights

The Company has one class of Shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Shares carries one vote.

7.12 Bye-laws

The Bye-laws are attached as Appendix A to this Information Document.

7.13 Dividend and dividend policy

Under the Company's Bye-laws, its Board may declare dividends or cash distributions. The Company has not paid any dividends to its shareholders since incorporation. It is the Board's intention to implement a dividend policy to distribute dividends to shareholders when the Vessels generate sufficient cash flows allowing such payments. Any dividends declared in the future will be at the sole discretion of the Board and will depend upon earnings, market prospects, current capital expenditure programs and investment opportunities. The timing and amount of dividends, if any, is at the discretion of the Board and will depend upon earnings, market prospects, current capital expenditure programs and investment opportunities. The Company cannot guarantee that its Board will declare dividends in the future.

Any dividends on the Shares will be delivered in US$. Any dividends or other payments on the Shares will be paid through the Company's Registrar to the holders of Shares.

7.14 Takeover bids and forced transfer of shares

Under Bermuda law, an acquiring party is generally able to acquire, compulsorily, the shares of minority holders in a company. This can be achieved by a procedure under the Bermuda Companies Act known as a "scheme of arrangement" or by a tender offer, as explained below. A scheme of arrangement may be effected by obtaining the agreement of the company and of holders of shares, comprising in the aggregate a majority in number representing at least 75% in value of the shareholders (excluding shares owned by the acquirer) present and voting at a meeting ordered by the Bermuda Supreme Court held to consider the scheme of arrangement. Following such approval by the shareholders, the Bermuda Supreme Court must then sanction the scheme of arrangement. If a scheme of arrangement receives all necessary agreements and sanctions, upon the filing of the court order with the Registrar

of Companies in Bermuda, all holders of shares could be compelled to sell their shares under the terms of the scheme of arrangement.

In the case of a tender offer, if an offeror has, within four months after the making of an offer for all the shares not owned by, or by a nominee for, the offeror, or any of its subsidiaries, obtained the approval of the holders of 90% or more in value of all the shares to which the offer relates, the offeror may, at any time within two months beginning with the date on which the approval was obtained, require by notice any non-tendering shareholder to transfer its shares on the same terms, including as to the form of consideration, as the original offer. In such circumstances, non-tendering shareholders could be compelled to transfer their shares, unless the Bermuda Supreme Court (on application made within a one-month period from the date of the offeror's notice of its intention to acquire such shares) orders otherwise.

Where the acquiring party or parties hold not less than 95% of the shares of a company, by acquiring, pursuant to a notice given to the remaining shareholders, the shares of such remaining shareholders – when such notice is given, the acquiring party is entitled and bound to acquire the shares of the remaining shareholders on the terms set out in the notice, unless a remaining shareholder, within one month of receiving such notice, applies to the Bermuda Supreme Court for an appraisal of the value of their shares. This provision only applies where the acquiring party offers the same terms to all holders of shares whose shares are being acquired.

7.15 Insider trading

According to the Market Abuse Regulation (EU) No 596/2014 ("**MAR**"), as implemented through the Norwegian Securities Trading Act, subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a Norwegian Regulated Market or a Norwegian Multilateral Trading Facility, or incitement to such dispositions, must not be undertaken by anyone who has inside information. Inside information is defined in Article 7(1)(a) of the MAR and refers to precise information about financial instruments issued by the Company admitted to trading, about the Company admitted trading itself or about other circumstances which are likely to have a noticeable effect on the price of financial instruments issued by the Company admitted to trading or related to financial instruments issued by the Company admitted to trading, and which is not publicly available or commonly known in the market. Information that is likely to have a noticeable effect on the price shall be understood to mean information that a rational investor would probably make use of as part of the basis for his investment decision. 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. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

7.16 Certain aspects of Bermudian corporate law, the Memorandum of Association and the Bye-Laws

7.16.1 Objects pursuant to the Memorandum of Association and Bye-Laws

Pursuant to clause 6 of the Company's Memorandum of Association (the "**Memorandum of Association**"), the objects for which the Company was formed and incorporated are unrestricted. The Bye-laws do not include a regulation of the Company's purpose.

7.16.2 Special shareholder meetings

Bye-law 61 provides that the Board may, whenever it thinks fit, and shall, when required by the Bermuda Companies Act, convene a special general meeting of the shareholders. Under the Bermuda Companies Act, a special general meeting of shareholders must be convened by the board of directors of a company on the requisition of shareholders holding not less than one-tenth of the paid-up capital of the company as at the date the request is made.

7.16.3 Shareholder action by written consent

The Bermuda Companies Act provides that, except in the case of the removal of an auditor or director and subject to a company's bye-laws, anything which may be done by resolution of a company in a general meeting or by resolution of a meeting of any class of the members of a company may be done by resolution in writing. Bye-law

62 provides that such resolution must be signed by a simple majority of all of the shareholders (or such greater majority as may be required by the Bermuda Companies Act or the Bye-laws).

7.16.4 Shareholder meeting quorum; voting requirement; voting rights

Bye-law 70 provides that, save as otherwise provided, the quorum at any general meeting shall be two or more Shareholders, either present in person or represented by proxy, holding shares carrying voting rights entitled to be exercised at such meeting. Except where a greater majority is required by the Bermuda Companies Act or the Bye-laws, any question proposed for consideration at any general meeting shall be decided on by a simple majority of votes cast provided that any resolution to approve an amalgamation or merger shall be decided on by a simple majority of votes cast and the quorum necessary for such meeting shall be two persons holding, or representing by proxy, at least 33 1/3% of the issued shares of the Company (or the class, where applicable). There is no cumulative voting. Every shareholder of the Company who is present in person or by proxy has one vote for every Share of which he or she is the holder. The Company has not, pursuant to its Bye-laws, applicable laws or regulations made pursuant to law, been given a discretionary right to bar the exercise of voting rights, except pursuant to Bye-law 173 where a registered holder of Shares is in default of its obligations under Bye-law 172 to provide the Company with information about any interests in such shares held by any person (including, without limitation, the ownership of beneficial interests in such Shares).

7.16.5 Notice of shareholder meetings

The Bermuda Companies Act requires that all companies hold a general meeting at least once in each calendar year (which meeting shall be referred to as the Annual General Meeting) and that shareholders be given at least five days' advance notice of a general meeting, but the accidental omission to give notice to, or the non-receipt of a notice of a meeting by, any person entitled to receive notice does not invalidate the proceedings of the meeting. Bye-law 67 provides that an annual and special shareholder meeting shall be called by not less than 7 days' notice in writing, and that the notice period shall be exclusive of the day on which the notice is served or deemed to be served and of the day on which the meeting to which it relates is to be held. A notice sent by post is deemed to be received two days after the date on which it is sent.

If a general meeting is called on shorter notice, it will be deemed to have been properly called if it is so agreed (i) in the case of a meeting called as an annual general meeting by all the shareholders entitled to attend and vote thereat; and (ii) in the case of any other special general meeting by a majority in number of the shareholders having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right. No shareholder is entitled to attend any general meeting by proxy unless a proxy signed by or on behalf of the shareholder addressed to the company secretary is deposited (by post, courier, facsimile transmission or other electronic means) at the Company's registered office at least 48 hours prior to the time appointed for holding the general meeting.

7.16.6 Notice of shareholder proposals

Under the Bermuda Companies Act, shareholders holding not less than one-twentieth of the total voting rights of all shareholders having a right to vote at the meeting to which the requisition relates, or not less than 100 shareholders, may, at their own expense (unless the company otherwise resolves), require a company to give notice of any resolution which may properly be moved and is intended to be moved at the next annual general meeting and/or to circulate a statement (of not more than 1000 words) in respect of any matter referred to in a proposed resolution or any business to be conducted at the annual general meeting.

7.16.7 Board meeting quorum; voting requirement

Bye-law 121 provides that the quorum necessary for the transaction of the business of the Board may, subject to the requirements of the Bermuda Companies Act, be fixed by the Board and, unless so fixed at any other number, shall be a majority of the Directors present in person or by proxy. Questions arising at any meeting of the Board shall be determined by a majority of votes cast. In the event of an equality of votes, the motion shall be deemed to have been lost.

7.16.8 Number of Directors

Under the Bermuda Companies Act, the minimum number of directors on the board of directors of a company is one. The minimum number of directors may be set higher in the bye-laws of a company (and is set at two by Bye-law 97 of the Company). The maximum number of directors may be set by the shareholders at a general meeting or in accordance with the bye-laws of the relevant company. The maximum number of directors is usually fixed by the shareholders in a general meeting. Only the shareholders may increase or decrease the number of directors last approved by the shareholders. The Company has currently not fixed a maximum number of Directors.

7.16.9 Removal of Directors

Bye-law 99 and the Bermuda Companies Act provide that the shareholders of the Company may, at a special general meeting called for that purpose, remove any Director. Any Director whose removal is to be considered at such a special general meeting is entitled to receive not less than 14 days' notice and shall be entitled to be heard at the meeting.

7.16.10 Newly created directorships and vacancies on the Board

Under the Bermuda Companies Act, the directors shall be elected at each annual general meeting of the company or elected or appointed by the shareholders in such other manner and for such term as may be provided in the bye-laws for the relevant company. Additionally, a vacancy created by the removal of a director at a special general meeting may be filled at that meeting by the election of another director or in the absence of such election, by the other directors. Unless the bye-laws of a company provide otherwise (which the Bye-laws do not) and provided there remains a quorum of directors in office, the remaining directors may fill a casual vacancy on the board. Under Bye-law 99, any vacancy in the Board may be filled by the election or appointment by the shareholders at a general meeting, and the Board may also fill any vacancy in the number left unfilled. A Director so appointed will hold office until the next annual general meeting of the Company.

7.16.11 Interested Directors

Under Bye-law 106, any Director may hold any other office or place of profit with the Company (except that of auditor) for such period and on such terms as the Board may determine and shall be entitled to remuneration as if such Director were not a Director. So long as a Director declares the nature of his interest at the first opportunity at a meeting of the Board or by writing to the Board as required by the Bermuda Companies Act, a Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any office or employment to which the Bye-laws allow him to be appointed or from any transaction or arrangement in which the Bye-laws allow him to be interested, and no such transaction or arrangement shall be liable to be avoided on the ground of any interest or benefit, and such Director shall count in the quorum and be able to vote at any meeting of the Board at which the matters in question are to be considered.

7.16.12 Duties of the Directors

The Bermuda Companies Act also imposes a duty on directors and officers of a Bermuda company to: (i) act honestly and in good faith with a view to the best interests of the company they serve; and (ii) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Bye-law 111 provides that the Company's business is to be managed and conducted by the Board. At common law, members of a board of directors owe a fiduciary duty to the company they serve to act in good faith in their dealings with or on behalf of such company and exercise their powers and fulfil the duties of their office honestly. This duty includes the following elements:

(i) a duty not to make a personal profit from opportunities that arise from the office of director;
(ii) a duty to avoid conflicts of interest; and
(iii) a duty to exercise powers for the purpose for which such powers were intended.

The Bermuda Companies Act provides that, if a director or officer has an interest in a material contract or proposed material contract with a company or any of its subsidiaries or has a material interest in any person that is a party to such a contract, such director or officer must disclose the nature of that interest at the first opportunity either at

a meeting of directors or in writing to the board of directors. In addition, the Bermuda Companies Act imposes various duties on directors and officers of a company with respect to certain matters of management and administration of such company.

7.16.13 Director liability

Bye-law 161 provides that no Director or alternate director or officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other such person or any person involved in the formation of the Company, or for any loss or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company, or for the insufficiency of deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any monies, securities, or effects shall be deposited, or for any loss occasioned by any error of judgement, omission, default, or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of his duties, or supposed duties, to the Company or otherwise in relation thereto.

The Bermuda Companies Act permits a company to exempt or indemnify any director, officer or auditor from loss or liability in circumstances where it is permissible for the company to indemnify such director, officer or auditor, as indicated in "Indemnification of Directors and Officers" below. Such restriction on liability shall not extend to any matter which would render it void pursuant to the Bermuda Companies Act.

7.16.14 Indemnification of Directors and Officers

The Bermuda Companies Act permits a company to indemnify its directors, officers and auditor with respect to any loss arising or liability attaching to such person by virtue of any rule of law concerning any negligence, default, breach of duty, or breach of trust of which the director, officer or auditor may be guilty in relation to the company they serve or any of its subsidiaries; provided that the company may not indemnify a director, officer or auditor against any liability arising out of his or her fraud or dishonesty. The Bermuda Companies Act also permits a company to indemnify a director, officer or auditor against liability incurred in defending any civil or criminal proceedings in which judgement is given in his or her favour or in which he or she is acquitted, or when the Supreme Court of Bermuda grants relief to such director, officer or auditor. The Bermuda Companies Act permits a company to advance moneys to a director, officer or auditor to defend civil or criminal proceedings against them on condition that these moneys are repaid if the allegation of fraud or dishonesty is proved against them. The Supreme Court of Bermuda may relieve a director, officer or auditor from liability for negligence, default, breach of duty or breach of trust if it appears to the court that such director, officer or auditor has acted honestly and reasonably and, having regard to all the circumstances of the case, ought fairly to be excused.

Bye-laws 161-162 provide that every Director, alternate director, officer, person or member of a duly authorized committee of the Company, resident representative of the Company and their respective heirs, executors or any administrator of the Company, shall be indemnified and held harmless out of the funds of the Company to the fullest extent permitted by Bermuda law against all liabilities, loss, damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by him or her as such Director, alternate director, officer, person or member of a duly authorised committee of the Company or resident representative, and the indemnity contained in the Bye-law shall extend to any person acting as such Director, alternate director, officer, person or committee member or resident representative in the reasonable belief that he or she has been so appointed or elected notwithstanding any defect in such appointment or election. Such indemnity shall not extend to any matter which would render it void pursuant to the Bermuda Companies Act.

7.16.15 Variation of shareholders rights

As previously stated, the Company currently has one class of Shares. Bye-law 14 provides that, subject to the Bermuda Companies Act, all or any of the rights for the time being attached to any class of Shares (the Shares included) for the time being issued may, from time to time, be altered or abrogated with the consent in writing of the holders of not less than 75% in nominal value of the Shares at a general meeting voting in person or by proxy. Bye-law 15 specifies that the rights conferred upon the holders of any Shares or class of Shares shall not, unless

otherwise expressly provided in the rights attaching to or the terms of issue of such Shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

7.16.16 Amendment of the Memorandum of Association

The Bermuda Companies Act provides that the memorandum of association of a company may be amended by a resolution passed at a general meeting of shareholders of which due notice has been given. Except in the case of an amendment that alters or reduces a company's share capital, the holders of an aggregate of not less than 20% in par value of a company's issued share capital or any class thereof, or the holders of not less than 20% of a company's debentures entitled to object to amendments to the memorandum of association, have the right to apply to the Bermuda Supreme Court for an annulment of any amendment to the memorandum of association adopted by shareholders at any general meeting. Upon such application, the alteration will not have effect until it is confirmed by the Bermuda Supreme Court. An application for an annulment of an amendment to the memorandum of association passed in accordance with the Bermuda Companies Act may be made on behalf of persons entitled to make the application by one or more of their number as they may appoint in writing for the purpose. No application may be made by shareholders voting in favour of the amendment.

7.16.17 Amendment of the Bye-laws

Under Bermuda law, the adoption of a company's bye-laws and any rescission, alteration, or other amendment thereof must be approved by a resolution of the board of directors and by a resolution of the shareholders, provided that any such amendment shall only become operative to the extent that it has been confirmed by a resolution of the shareholders. Bye-law 171 provides a resolution of the shareholders to approve the adoption or amendment of the Bye-Laws shall be decided on by a simple majority of votes cast.

7.16.18 Inspection of books and records; shareholder lists

The Bermuda Companies Act provides the general public with a right of inspection of a Bermuda company's public documents at the office of the Registrar of Companies in Bermuda. These documents include the Company's Memorandum of Association and all amendments thereto. The Bermuda Companies Act also provides shareholders of a Bermuda company with a right of inspection of a company's bye-laws, minutes of general (shareholder) meetings and the audited financial statements. The Bermuda register of shareholders is also open to inspection by the members of the public free of charge. A Bermuda company is required to maintain its share register at its registered office in Bermuda or upon giving notice to the Registrar of Companies at such other place in Bermuda notified to the Registrar of Companies. A company may, in certain circumstances, establish one or more branch registers outside of Bermuda. A Bermuda company is required to keep at its registered office a register of its directors and officers that is open for inspection by members of the public without charge. The Bermuda Companies Act does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records.

7.16.19 Amalgamations, mergers and business combinations

The Bermuda Companies Act is silent on whether a company's shareholders are required to approve a sale, lease or exchange of all or substantially all of a company's property and assets. The Bermuda Companies Act does require, however, that shareholders approve amalgamations and mergers. Pursuant to the Bermuda Companies Act, an amalgamation or merger of two or more non-affiliated companies requires approval of the board of directors and the approval of the shareholders of each Bermuda company by a three-fourths majority and the quorum for such a meeting must be two persons holding or representing by proxy more than one-third of the issued shares of the company, unless the bye-laws otherwise provide (which the Bye-laws do, as set out below). For purposes of approval of an amalgamation or merger, all shares whether or not otherwise entitled to vote, carry the right to vote. A separate vote of a class of shares is required if the rights of such class would be altered by virtue of the amalgamation or merger. The Bye-laws provide that the Board may, with the sanction of a resolution passed by a simple majority of votes cast at a general meeting of the Company's shareholders with the necessary quorum for such meeting of two persons at least holding or representing 33 1/3% of the issued shares of the Company (or the class, where applicable) amalgamate or merge the Company with another company. Pursuant to the Bermuda Companies Act, a company may be acquired by another company pursuant to a scheme of arrangement effected by obtaining the agreement of such company and of the holders of its shares, representing in the aggregate a

majority in number and at least 75% in value of the shareholders (excluding shares owned by the acquirer, who would act as a separate class) present and voting at a court-ordered meeting held to consider the scheme of arrangement. The scheme of arrangement must then be sanctioned by the Bermuda Supreme Court. If a scheme of arrangement receives all necessary agreements and sanctions, upon the filing of the court order with the Bermuda Registrar of Companies, all holders of common shares could be compelled to sell their shares under the terms of the scheme of arrangement.

7.16.20 Appraisal rights

Under the Bermuda Companies Act, a shareholder who did not vote in favour of an amalgamation or merger between non-affiliated companies and who is not satisfied that he or she has been offered fair value for his or her shares may, within one month of the giving of the notice of the shareholders' meeting to consider the amalgamation, apply to the Bermuda Supreme Court to appraise the fair value of his or her shares. If the court appraised value is greater than the value received or to be received in the amalgamation or merger, the acquiring company must pay the Court appraised value to the dissenting shareholder within one month of the appraisal, unless it decides to terminate the amalgamation or merger. Under another provision of the Bermuda Companies Act, the holders (the purchasers) of 95% or more of the shares of a company may give notice to the remaining shareholders requiring them to sell their shares on the terms described in the notice. Within one month of receiving the notice, any remaining shareholder may apply to the Bermuda Supreme Court for an appraisal of its shares. Within one month of the court's appraisal, the purchasers are entitled to either acquire all shares involved at the price fixed by the court or cancel the notice given to the remaining shareholders. Where shares had been acquired under the notice at a price less than the court's appraisal, the purchasers must either pay the difference in price or cancel the notice and return to each shareholder concerned the shares acquired and each shareholder must repay the purchaser the purchase price.

7.16.21 Dissenter's rights

The Bermuda Companies Act also provides that, where an offer is made for shares or a class of shares in a company by another company not already owned by, or by a nominee for, the offeror or any of its subsidiaries and, within four months of the offer, the holders of not less than 90% in value of the shares which are the subject of the offer approve the offer. The offeror may by notice, given within two months from the date such approval is obtained, require the dissenting shareholders to transfer their shares on the same terms of the offer. Dissenting shareholders will be compelled to sell their shares to the offeror unless the Bermuda Supreme Court, on application within a one month period from the date of such offeror's notice, orders otherwise.

7.16.22 Shareholder suits

Class actions and derivative actions are generally not available to shareholders under Bermuda law. Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it. However, generally a derivative action will not be permitted where there is an alternative action available that would provide an adequate remedy. Any property or damages recovered by derivative action go to the company, not to the plaintiff shareholders. When the affairs of a company are being conducted in a manner which is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the court, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company or that the company be wound up. A statutory right of action is conferred on subscribers to shares of a Bermuda company against persons (including directors and officers) responsible for the issue of an Information Document in respect of damage suffered by reason of an untrue statement contained in the Information Document, but this confers no right of action against the Bermuda company itself. In addition, an action can be brought by a shareholder on behalf of the company to enforce a right of the company (as opposed to a right of its shareholders) against its officers (including directors) for breach of their statutory and fiduciary duty to act honestly and in good faith with a view to the best interests of the company.

7.16.23 Pre-emptive rights

Under the Bermuda Companies Act, no shareholder has a pre-emptive right to subscribe for additional issues of a company's shares unless, and to the extent that, the right is expressly granted to the shareholder under the bye-laws of a company or under any contract between the shareholder and the company.

7.16.24 Form and transfer of Shares

Subject to the Bermuda Companies Act, the Bye-laws and any applicable securities laws, there are no restrictions on trading in the Shares. The Board is however required by Bye-law 43 to decline to register the transfer of any Share to a person where the Board is of the opinion that such transfer might breach any law or requirement of any authority or any stock exchange or quotation system upon which the Shares are listed, from time to time, until it has received such evidence as the Board may require to satisfy itself that no such breach would occur.

7.16.25 Issuance of Shares

The Board's mandate to increase the Company's issued share capital is limited to the extent of the authorised share capital of the Company in accordance with its Memorandum of Association and Bye-laws, which are in accordance with Bermuda law. The authorised share capital of the Company may be increased by a resolution passed by a simple majority of votes cast at a general meeting of the Company's shareholders.

7.16.26 Capital reduction

The Company may, by a resolution passed by a simple majority of votes cast at a general meeting of the Company's shareholders, cancel Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

7.16.27 Redeemable preference Shares

Bye-law 58 provides that, subject to the Companies Act and to any confirmation or consent required by law or the Bye-laws, the Company may resolve from time to time to convert any preference shares into redeemable preference shares. The Company has neither issued any preference shares, nor any redeemable preference shares, as at the date of this Information Document.

7.16.28 Annual accounts

The Board is required to cause to be kept accounting records sufficient to give a fair presentation in all material respects of the state of the Company's affairs. The accounting records are kept at the Company's registered office or at such other place(s) as the Board thinks fit. No shareholder has any right to inspect any accounting records of the Company except as required by law, a stock exchange or quotation system upon which the Shares are listed or as authorized by the Board or by a resolution passed by a simple majority of votes cast at a general meeting of the Company's shareholders. A copy of every balance sheet and statement of income, which is to be presented before the Company in a general meeting, together with a copy of the auditor's report is to be sent to each the Company's shareholders in accordance with the requirements of Bye-law 151 and the Bermuda Companies Act.

7.16.29 Dividends

The Company shareholders have a right to share in the Company's profit through dividends. The Board may from time to time declare cash dividends (including interim dividends) or distributions out of contributed surplus to be paid to the Company's shareholders according to their rights and interests as appear to the Board to be justified by the position of the Company. The Board is prohibited by the Bermuda Companies Act from declaring or paying a dividend, or making a distribution out of contributed surplus, if there are reasonable grounds for believing that (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realizable value of the Company's assets would thereby be less than the aggregate of its liabilities. The Board may deduct from a dividend or distribution payable to any shareholder all monies due from such shareholder to the Company on account of calls or otherwise. The Bye-laws provide that any dividend or distribution out of contributed surplus unclaimed for a period of six years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company, and that the payment by the Board of any unclaimed dividend or distribution into a separate account shall not constitute the Company a trustee in respect thereof. There are no dividend restrictions

or specific procedures for non-Bermudian resident shareholders under Bermuda law or the Bye-laws and/or the Memorandum of Association.

All of the above shareholder rights are vested in the nominal shareholder recorded in the Company's register of members in Bermuda.

7.16.30 Winding up

In the event of the winding up and liquidation of the Company, the liquidator may, with the sanction of a resolution passed by a simple majority of votes cast at a general meeting of the Company's shareholders, and any other sanction required by the Bermuda Companies Act, divide among the shareholders in specie or kind all or any part of the assets of the Company and may for such purposes set such values as he deems fair upon any property to be divided and may determine how such division is to be carried out between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest all or part of the Company's assets in trustees upon such trust for the benefit of the shareholders, however, no shareholder will be compelled to accept any shares or other assets in respect of which there is any liability.

8 TAXATION

8.1 Introduction

Set out below is a summary of certain Bermuda and Norwegian tax matters related to an investment in the Company. The summary regarding Bermuda and Norwegian taxation is based on the laws in force as at the date of this Information Document, which may be subject to any changes in law occurring after such date. Such changes could possibly 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 in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and Bermuda should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence. The tax legislation of a shareholder's member state and of the Company's country of incorporation may have an impact on the income received from the securities. The statements in the summary only apply to shareholders who own Shares.

Please note that for the purpose of the summary below, a reference to a national or non-national shareholder refers to the tax residency rather than the nationality of the shareholder.

8.2 Bermuda taxation applicable to the Company

The Company is incorporated under Bermuda law and must comply with the Economic Substance Act 2018 and the Economic Substance Regulations 2018 which became operative on 31 December 2018. These regulations require compliance with an economic substance test which requires the Company, that is engaged in any relevant activity such as shipping as a business in or from within Bermuda, to (i) carry out activities that are of central importance to the entity from the jurisdiction, (ii) hold an adequate number of board meetings in Bermuda and (iii) have an adequate (a) amount of operating expenditures, (b) physical presence and (c) number of full-time employees in Bermuda.

Under current Bermuda law, there is no income or profit tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by the Company in Bermuda. The Minister of Finance of Bermuda has, under the Exempted Undertakings Tax Protection Act 1966 of Bermuda, as amended, given the Company an assurance that, in the event any legislation is enacted in Bermuda imposing any tax computed on profits, income, capital asset, gain or appreciation, such tax shall not, until after 31 March 2035, be applicable to the Company or any of its operations or the Shares or any debentures or other obligations of the Company, except insofar as such tax will be payable by the Company in respect of real property owned or leased by the Company in Bermuda. All

entities employing individuals in Bermuda are required to pay a payroll tax and there are other sundry taxes payable, directly or indirectly, to the Bermuda government.

Given the limited duration of this assurance, it is not certain that the Company will not be subject to any Bermuda taxation after 31 March 2035.

8.3 Other jurisdictions and general tax issues

The Company is, as of the date hereof, not deemed to be a tax resident in any other jurisdictions than Bermuda. As for the Group, individual Group Companies will, when operating in a jurisdiction, normally be taxed on its income and capital gain generated in such jurisdiction in accordance with local rules. Finally, some jurisdictions may apply withholding taxes on dividends and other payments by an operating entity to the Company.

For further information regarding potential tax risks, please refer to Section 2.2.1 above.

8.4 The shareholders

8.4.1 Bermuda

The Company's shareholders will not, based on their shareholding in the Company only, be taxable in Bermuda as of the date hereof. The assurance obtained by the Company from the Minister of Finance of Bermuda referred to in Section **Feil! Fant ikke referansekilden.**8.1 above covers taxation of the Company's shareholders as well. Hence, in the event any legislation is enacted in Bermuda imposing any tax on the Shares or dividends paid on the Shares or in the nature of estate duties or inheritance tax on the transfer of Shares, such tax shall not, until after 31 March 2035, be applicable on the Company's shareholders except insofar as such shareholders may be tax resident in Bermuda.

8.5 Norwegian taxation

8.5.1 Taxation dividends

Norwegian Individual Shareholders

Dividends distributed to shareholders who are individuals residing in Norway for tax purposes (the "**Norwegian Individual Shareholders**") are taxable in Norway for such shareholders currently (as of 2022) at an effective tax rate of 35.20% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.60 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Individual Shareholders to 35.20%.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate of interest on treasury bills (*Nw.: statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding shares at the expiration of the relevant calendar year. The risk-free interest rate for 2020 was 0.6%.

Norwegian Individual Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realization, of the same share (but may not be set off against taxable dividends or capital gains on other Shares). Furthermore, excess allowance can be added to the cost price of the share and included in basis for calculating the allowance on the same share the following year.

The Shares will not qualify for Norwegian share saving accounts (Nw: aksjesparekonto) held by Norwegian Individual Shareholders since the Company is resident outside the EEA for tax purposes.

Norwegian Corporate Shareholders

Dividends distributed to owners of Shares who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes (the "**Norwegian Corporate Shareholders**"), are taxable as ordinary income in Norway for such owners currently (as of 2022) at a flat rate of 22%.

8.5.2 Taxation of capital gains on realization of shares

Norwegian Individual Shareholders

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Individual Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realized by Norwegian Individual Shareholders is currently (as of 2022) 35.20%; i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.60 which are then included in or deducted from the Norwegian Individual Shareholder's ordinary income in the year of disposal. Ordinary income is currently (as of 2022) taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realized by Norwegian Individual Shareholders to 35.20%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Individual Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Individual Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 8.4.1 above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

If the Norwegian Individual Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis (the FIFO principle).

Special rules apply for Norwegian Individual Shareholders that cease to be tax-resident in Norway.

The Shares will not qualify for Norwegian share saving accounts (Nw: aksjesparekonto) held by Norwegian Individual Shareholders since the Company is resident outside the EEA for tax purposes.

Norwegian Corporate Shareholders

Since the Company is resident in Bermuda (which for Norwegian tax purposes is deemed a "low-tax jurisdiction" and outside the EEA), any capital gain or loss derived by a Norwegian Corporate Shareholder from a disposal of Shares will generally be taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the basis for computation of general income in the year of realization at a rate of 22% (as of 2022).

Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Individual Shareholders. The marginal net wealth tax rate is currently (as of 2022) 0.95% of the value assessed, and for net wealth that exceeds NOK 20 million, the marginal net wealth tax rate is increased to 1.1%.

The value for assessment purposes for listed shares is equal to 75% (as of 2022) of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (75% as of 2022).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes ("**Foreign Individual Shareholders**") are not subject to Norwegian net wealth tax. Foreign Individual Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

Inheritance tax
As at the date of this Information Document, transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway. However, the heir continues the giver's tax positions, including the input values, based on principles of continuity.

9 ADDITIONAL INFORMATION

9.1 Admission to trading

On 1 February 2022, the Company applied for the Admission on Euronext Growth Oslo. The first day of trading on Euronext Growth Oslo is expected to be on 22 February 2022. The Company does not have, and has not applied to have, securities listed on any stock exchange or other regulated marketplace.

9.2 Independent auditor

The Company's independent auditor is Ernst & Young LLP with business registration number OC300001 and registered business address at 1 More London Place, London, SE1 2AF.

The Company has not had any other independent auditor than EY. Except for the Combined Financial Statements, EY has not audited, reviewed, or produced any report on any other information in this Information Document.

9.3 Advisors

DNB Markets a part of DNB Bank ASA (business registration number 984 851 006 and registered business address at Dronning Eufemias gate 30, 0191 Oslo, Norway) and Clarksons Platou Securities AS (business registration number 942 274 238 and registered address at Munkedamsveien 62c, 0270 Oslo) are acting as Euronext Growth Advisors.

CMS Kluge Advokatfirma AS (business registration number 913 296 117 and registered business address at Olav Kyrres gate 21, 4005 Stavanger) is acting as Norwegian legal counsel to the Euronext Growth Advisors.

Ro Sommernes advokatfirma DA (business registration number 965 870 016 and registered business address at Fridtjof Nansens plass 7, 0160 Oslo, Norway) is acting as Norwegian legal counsel to the Company and MJM Limited is acting as Bermuda legal counsel to the Company.

9.4 Documents on display

Copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday to Friday each week (except public holidays) for a period of 12 months from the date of this Information Document: (i) the Bye-laws of the Company; (ii) the Combined Financial Statements; and (iii) this Information Document.

10 DEFINITIONS AND GLOSSARY

In this Information Document, the following defined terms have the following meanings:

Admission	The admission of the Company's Shares to trading on Euronext Growth Oslo.
Board Members	Members of the Company's Board of Directors.
Board of Directors	The Board of Directors of the Company
Bye-laws	Bye-laws of Cool Company Ltd.
CEO	The Group's designated chief executive officer.

CET	Central European Time.
CFO	The Group's designated chief financial officer.
Code	The Norwegian Code of Practice for Corporate Governance as of 14 October 2021.
Combined Financial Statements	The historical financial statements prepared for FY 2021, for the Golar LNG business (including the 8 LNG carriers) that the Company will acquire upon closing of the Golar SPA.
Company	Cool Company Ltd.
Bermuda Companies Act	The Companies Act, 1981, as amended.
Future Subsidiaries	The companies to be acquired from Golar upon closing of the Golar SPA, and which will thus become subsidiaries of the Company.
EEA	The European Economic Area covering the members of the European Union, Norway, Iceland, and Liechtenstein.
EU	The European Union.
Euronext Growth Advisor	DNB Markets a part of DNB Bank ASA (business registration number 984 851 006 and registered business address at Dronning Eufemias gate 30, 0191 Oslo, Norway) and Clarksons Platou Securities AS (business registration number 942 274 238 and registered address at Munkedamsveien 62c, 0270 Oslo).
EY	Ernst & Young LLP.
Foreign Corporate Shareholders	Foreign Shareholders that are corporate shareholders (i.e., limited liability companies and similar entities)
Foreign Individual Shareholders	Foreign Shareholders that are individual shareholders (i.e., other shareholders than Foreign Corporate Shareholders)
Foreign Shareholders	Shareholders not resident in Norway for tax purposes
Golar SPA	The Share Purchase Agreement entered in by the Company and Golar LNG Ltd, upon which the Company will acquire Golar's LNG business (including Golar's subsidiaries which hold option rights to acquire Golar's 8 LNG carriers) and associated business. This acquisition is planned to take place in two or more stepsduring February and March 2022.
Group	The Company and its direct and indirect subsidiaries
HSE	Health, Safety and Environment
Information Document	This information document issued on 21 February 2022 with all attachments hereto
ISIN	International Securities Identification Number.
LNG	Liquefied Natural Gas.
LNGC	Liquefied Natural Gas Carrier, please see also Vessels.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended

MiFID II Product Governance Requirements	(a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures
Negative Target Market	Investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile
Norwegian Corporate Shareholders	Limited liability companies (and certain similar entities) domiciled in Norway for tax purposes
Norwegian Individual Shareholders	Individual shareholders domiciled in Norway for tax purposes (i.e., other shareholders than Norwegian Corporate Shareholders)
Norwegian Securities Trading Act.	The Norwegian securities trading act of 29 June 2007 no. 75 (Nw. "Verdipapirhandelloven")
Positive Target Market	An end target market of investors who meet the criteria of non-professional, professional clients, and eligible counterparties, each as defined in MiFID II
Private Placement	As defined in section 7.8.
SLB Financing	The sale and lease financing for Golar Ice and Golar Kelvin, financing that will be assumed by the Group upon closing of the Golar SPA
Shares	The Company's 27,510,000 outstanding shares, each with a par value of USD 1.
Target Market Assessment	The Positive Target Market and the Negative Target Market
TSA	Transitional Services Agreement
VAT.....	Value Added Tax
Vessels	The eight vessels to be acquired in the Golar SPA, being the vessels indicated in section 4.3. Please also refer to LNGC.
VIE	Variable Interest Entity
VPS.....	The Norwegian Central Securities Depository ("Verdipapirsentralen")
VPS Registrar	DNB Bank ASA (Registrar's Department)

Appendix A

Bye-laws of Cool Company Ltd.

APPENDIX A
BYE-LAWS FOR COOL COMPANY LTD.

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BYE-LAWS

OF

Cool Company Ltd.

DEFINITIONS

1.1. In these Bye-laws, and any Schedule, unless the context otherwise requires:

"**Alternate Director**" means such person or persons as shall be appointed from time to time pursuant to Bye-law 109;

"**Annual General Meeting**" means a meeting convened by the Company pursuant to Section 71(1) of the Principal Act;

"**Associate**" means:

(a) in respect of an individual, such individual's spouse, former spouse, sibling, aunt, uncle, nephew, niece or lineal ancestor or descendant, including any step-child and adopted child and their issue and step parents and adoptive parents and their issue or lineal ancestors;

(b) in respect of an individual, such individual's partner and such partner's relatives (within the categories set out in (a) above);

(c) in respect of an individual or body corporate, an employer or employee (including, in relation to a body corporate, any of its directors or officers);

(d) in respect of an individual or body corporate, any person who has nominated that individual or body corporate to the Board or any person upon whose instructions that individual or body corporate is acting;

(e) in respect of a body corporate, any person who controls such body corporate, and any other body corporate if the same person has control of both or if a person has control of one and persons who are his Associates, or such person and persons who are his Associates, have control of the other, or if a group of two or more persons has control of each body corporate, and the groups either consist of the same persons or could be regarded as consisting of the same persons by treating (in one or more cases) a member of either group as replaced by a person of whom he is an Associate. For the purposes of this paragraph, a person has control of a body corporate if either (i) the directors of the body corporate or of any other body corporate which has control of it (or any of them) are accustomed to acting in accordance with his instructions or (ii) he is

entitled to exercise, or control the exercise of, one-third or more of the votes attaching to all of the issued shares of the body corporate or of another body corporate which has control of it (provided that where two or more persons acting in concert satisfy either of the above conditions, they are each to be taken as having control of the body corporate);

"**Bermuda**" means the Islands of Bermuda;

"**Board**" means the Board of Directors of the Company or the Directors present at a meeting of Directors at which there is a quorum;

"**Branch Register**" means a branch of the Register for the shares which is maintained by a Registrar pursuant to the terms of an agreement with the Company and pursuant to the Principal Act;

"**Bye-laws**" means these Bye-laws in their present form or as they may be amended from time to time;

"**the Companies Acts**" means every Bermuda statute from time to time in force concerning companies insofar as the same applies to the Company including, without limitation, the Principal Act;

"**Company**" means the company incorporated in Bermuda under the name of **Cool Company Ltd.** on the 31st day of October 2018;

"**Company Website**" means the website of the Company established pursuant to Bye-law 165;

"**Director**" means such person or persons as shall be elected or appointed to the Board from time to time pursuant to these Bye-laws, or the Companies Acts;

"Electronic Record" means a record created, stored, generated, received or communicated by electronic means and includes any electronic code or device necessary to decrypt or interpret such a record;

"**Electronic Transactions Act**" means the Electronic Transactions Act 1999;

"Finance Officer" means such person or persons other than the Resident Representative appointed from time to time by the Board pursuant to Bye-law 136 to act as the Finance Officer of the Company;

"General Meeting" means an Annual General Meeting or a Special General Meeting;

"**Jurisdiction Policy**" means the policy in respect of Director residency restrictions and restrictions on venues for meetings of the Board to be established, maintained and amended by the Board pursuant to Bye-law 107.

"**Listing Exchange**" means any stock exchange or quotation system upon which the shares are listed from time to time;

"**Officer**" means such person or persons as shall be appointed from time to time by the Board pursuant to Bye-law 136;

"**paid up**" means paid up or credited as paid up;

"**Principal Act**" means the Companies Act 1981;

"**Register**" means the Register of Shareholders of the Company and except in the definitions of "Branch Register" and "Registration Office" in this Bye-law and except in Bye-laws 57 and 58, includes any Branch Register;

"**Registered Office**" means the registered office for the time being of the Company;

"**Registrar**" means such person or body corporate who may from time to time be appointed by the Board as registrar of the Company with responsibility to maintain a Branch Register;

"**Registration Office**" means the place where the Board may from time to time determine to keep the Register and/or the Branch Register and where (except in cases where the Board otherwise directs) the transfer and documents of title are to be lodged for registration;

"**Resident Representative**" means any person appointed to act as the resident representative of the Company and includes any deputy or assistant resident representatives;

"**Resolution**" means a resolution of the Shareholders or, where required, of a separate class or separate classes of Shareholders, adopted either in a General Meeting or by written resolution, in accordance with the provisions of these Bye-laws;

"**Seal**" means the common seal of the Company, if any, and includes any duplicate thereof;

"**Secretary**" means the person appointed to perform any or all of the duties of the secretary of the Company and includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

"**Shareholder**" means a shareholder or member of the Company;

"**Special General Meeting**" means a general meeting, other than the Annual General Meeting;

"**Treasury Shares**" means any share that was acquired and held by the Company, or as treated as having been acquired and held by the Company, which has been held continuously by the Company since it was acquired and which has not been cancelled; and

CONSTRUCTION

1.2 In these Bye-laws, unless the contrary intention appears:

(a) Words importing only the singular number include the plural number and vice versa;

(b) Without prejudice to the generality of paragraph (a), during periods when the Company has elected or appointed only one (1) Director as permitted by the Principal Act references to "**the Directors**" shall be construed as if they are references to the sole Director of the Company;

(c) Words importing only the masculine gender include the feminine and neuter genders respectively;

(d) Words importing persons include companies or associations or bodies of persons, whether corporate or un-incorporate wherever established;

(e) For the purposes of these Bye-laws a corporation shall be deemed to be present in person if its representative duly authorised pursuant to the Companies Acts is present;

(f) References to a meeting will not be taken as requiring more than one person to be present if the relevant quorum requirement can be satisfied by one person;

(g) References to writing shall include typewriting, printing, lithography, facsimile, photography and other modes of reproducing or reproducing words in a legible and non-transitory form including electronic transfers by way of e-mail or otherwise and shall include any manner permitted or authorized by the Electronic Transactions Act;

(h) Unless otherwise defined herein, any words or expressions defined in the Principal Act in force on the date when these Bye-Laws or any part thereof are adopted shall bear the same meaning in these Bye-Laws or such part (as the case may be);

(i) Any reference in these Bye-Laws to any statute or section thereof shall, unless expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time; and

(j) Headings in these Bye-Laws are inserted for convenience of reference only and shall not affect the construction thereof.

REGISTERED OFFICE

2. The Registered Office shall be at such place in Bermuda as the Board shall from time to time appoint.

SHARES

3. Subject to the provisions of these Bye-laws, the unissued shares of the Company (whether forming part of the original capital or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant warrants, options or other securities with rights to convert such securities into shares of the Company over any unissued shares of the Company or otherwise dispose of the Company's unissued shares to such persons at such times and for such consideration and upon such terms and conditions as the Board may determine.

4. The Board may, in connection with the issue of any shares, exercise all powers of paying commission and brokerage conferred or permitted by law.

5. Not used.

6. The holders of the Shares shall, subject to the provisions of these Bye-laws:

(a) be entitled to one vote per share;

(b) be entitled to such dividends or distributions as the Board may from time to time declare;

(c) in the event of a winding up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganization or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company;

(d) generally be entitled to enjoy all the rights attaching to shares.

7. The Shareholders may, through a General Meeting, exercise all powers of the Company to (i) divide its shares into several classes and attach thereto, respectively, any preferential, deferred, qualified or special rights, privileges or conditions; (ii) consolidate and divide all or any of its share capital into shares of

larger amount than its existing shares; (iii) subdivide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and (iv) make provision for the issue and allotment of shares which do not carry any voting rights.

8. Where any difficulty arises in regard to any division, consolidation, or sub-division under Bye-law 7, the Board may settle the same as it thinks expedient and, in particular, may arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Shareholders who would have been entitled to the fractions, and, for this purpose, the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

PREFERENCE SHARES

9. Subject to the provisions of these Bye-laws, the Board may designate any number of the Company's authorized but unissued shares as preference shares and the Board shall have a corresponding power to re-designate any number of unissued preference shares as common shares.

10. Subject to the Companies Act, any preference shares may, with the sanction of a Resolution, be issued on terms:

    (a) that they are to be redeemed on the happening of a specified event or on a given date; and/or,

    (b) that they are liable to be redeemed at the option of the Company; and/or,

    (c) if authorised by the memorandum of association and or incorporating act of the Company, that they are liable to be redeemed at the option of the holder.

11. The terms and manner of redemption of any preference shares shall be either as the Company may in General Meeting determine or, in the event that the Company in General Meeting may have so authorised, as the Board or any committee thereof may by resolution determine before the issuance of such shares.

POWER TO PURCHASE OWN SHARES

12. The Company shall have the power to purchase shares for cancellation.

13. The Company shall have the power to acquire shares to be held as Treasury Shares.

14. The Board may exercise all of the powers of the Company to purchase or acquire shares, whether for cancellation or to be held as Treasury Shares in accordance with the Principal Act.

15. At any time that the Company holds Treasury Shares, all of the rights attaching to the Treasury Shares shall be suspended and shall not be exercised by the Company. Without limiting the generality of the foregoing, if the Company holds Treasury Shares, the Company shall not have any right to attend and vote at a General Meeting including a meeting under Section 99 of the Principal Act or sign written resolutions and any purported exercise of such a right is void.

16. The Company may not by virtue of any Treasury Shares held by it participate in any offer by the Company to Shareholders or receive any distribution (including in a winding up) but without prejudice to the right of the Company to sell or dispose of the Treasury Shares for cash or other consideration or to receive an allotment of shares as fully paid bonus shares in respect of the Treasury Shares.

17. Except where required by the Principal Act, Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

MODIFICATION OF RIGHTS

18. Subject to the Companies Acts, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than seventy five percent of the issued shares of that class or with the sanction of a resolution passed at a separate general meeting of the holders of such shares voting in person or by proxy. To any such separate general meeting, all the provisions of these Bye-laws as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two or more persons holding or representing by proxy any of the shares of the relevant class, that every holder of shares of the relevant class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the relevant class present in person or by proxy may demand a poll; provided, however, that if the Company or a class of Shareholders shall have only one Shareholder, one Shareholder present in person or by proxy shall constitute the necessary quorum.

19. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

CERTIFICATES

20. Subject to the Companies Acts, no share certificates shall be issued by the Company unless the Board has either for all or for some holders of such shares (who may be determined in such manner as the Board thinks fit) determined that the holder of such shares may be entitled to share certificates. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all.

21. Subject to being entitled to a share certificate under the provisions of Bye-law 20, the Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been allotted.

22. If a share certificate is defaced, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and out of pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

23. All certificates for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under the Seal or bearing the signature of at least one person who is a Director or Secretary of the Company or a person expressly authorized to sign such certificates on behalf of the Company. The Board may by resolution determine, either generally or in any particular case, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.

24. Notwithstanding any provisions of these Bye-laws:

    (a) the Board shall, subject always to the Companies Acts and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned, have power to implement any arrangements it may, in its absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated shares, and to the extent such arrangements are so implemented, no provision of these Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in uncertificated form; and

    (b) unless otherwise determined by the Board and as permitted by the Companies Acts and any other applicable laws and regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument.

LIEN

25. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable, at a date fixed by or in accordance with the terms of issue of such share in respect of such share, and the Company shall also have a first and paramount lien on every share (other than a fully paid share) standing registered in the name of a Shareholder, whether singly or jointly with any other person, for all the debts and liabilities of such Shareholder or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such Shareholder, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Shareholder or his estate and any other person, whether a Shareholder or not. The Company's lien on a share shall extend to all dividends payable thereon. The Board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Bye-law.

26. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.

27. The net proceeds of sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the holder of the share immediately before such sale. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

28. The Board may from time to time make calls upon the Shareholders in respect of any moneys unpaid on their shares (whether on account of the par value of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Shareholder shall (subject to the Company serving upon him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

29. A call may be made payable by installments and shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed.

30. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

31. If a sum called in respect of the share shall not be paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for the payment thereof to the time of actual payment at such rate as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

32. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Bye-laws be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Bye-laws as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

33. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

FORFEITURE OF SHARES

34. If a Shareholder fails to pay any call or installment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

35. The notice shall name a further day (not being less than 14 days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call is made or installment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Bye-laws to forfeiture shall include surrender.

36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or installments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall

include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

37. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

38. A forfeited share shall be deemed to be the property of the Company and may be sold, re-offered or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

39. A person whose shares have been forfeited shall thereupon cease to be a Shareholder in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited.

40. An affidavit in writing that the deponent is a Director or the Secretary and that a share has been duly forfeited on the date stated in the affidavit shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

41. Subject to the Companies Acts and to such of the restrictions contained in these Bye-Laws as may be applicable, any Shareholder may transfer all or any of his shares.

42. Except where the Company's shares are listed or admitted to trading on a Listing Exchange, shares shall be transferred by an instrument of transfer in the usual common form or in any other form which the Board may approve. The instrument of transfer of an share shall be signed by or on behalf of the transferor and, where any share is not fully-paid, the transferee.

43. The Board may, in its absolute discretion, decline to register any transfer of any share which is not a fully-paid share. The Board may also decline to register any transfer unless:

(a) the instrument of transfer is duly stamped (if required) and lodged with the Company, accompanied by the certificate (if any) for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer,

(b) the instrument of transfer is in respect of only one class of share.

44. Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under Bye-laws 42 and 43.

45. Where the Company's shares are listed or admitted to trading on a Listing Exchange Bye-laws 42 and 43 shall not apply, and shares may be transferred in accordance with the rules and regulations of the Listing Exchange. Where applicable, all transfers of uncertificated shares shall be made in accordance with and be subject to the facilities and requirements of the transfer of title to shares in that class by means of any relevant system concerned and, subject thereto, in accordance with any arrangements made by the Board pursuant to Bye-law 24. The Board may also make such additional regulations as it considers appropriate from time to time in connection with the transfer of the Company's publicly traded shares and other securities.

46. Where the shares are not listed or admitted to trading on a Listing Exchange and are traded over-the-counter, shares may be transferred in accordance with the Companies Acts and where appropriate, with the permission of the Bermuda Monetary Authority. The Board shall decline to register the transfer of any shares unless the permission of the Bermuda Monetary Authority has been obtained.

47. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

48. The Board shall decline to register the transfer of any share, and shall direct the Registrar to decline (and the Registrar shall decline) to register the transfer of any interest in any share held through a Branch Register, to a person where the Board is of the opinion that such transfer might breach any law or requirement of any authority or any Listing Exchange until it has received such evidence as it may require to satisfy itself that no such breach would occur.

49. If the Board declines to register a transfer it shall, within three months after the date on which the instrument of transfer was lodged, send to the transferee notice of such refusal.

50. No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, distringas or stop notice, order of court or other instrument relating to or affecting the title to any share, or otherwise making an entry in the Register relating to any share.

51. Notwithstanding anything contained in these Bye-laws (save for Bye-law 40) the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer is executed by any bank or other person to whom such shares have been charged by way of security, or by any nominee or agent of such bank or person, and whether the transfer is effected for the purpose of perfecting any mortgage or charge of such shares or pursuant to the sale of such shares under such mortgage or charge, and a certificate signed by any officer of such bank or by such person that such common shares were so mortgaged or charged and the transfer was so executed shall be conclusive evidence of such facts,

TRANSMISSION OF SHARES

52. In the case of the death of a Shareholder, the survivor or survivors, where the deceased was a joint holder, and the estate representative, where he was sole holder, shall be the only person recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder (whether the sole or joint) from any liability in respect of any share held by him solely or jointly with other persons. For the purpose of this Bye-law, estate representative means the person to whom probate or letters of administration has or have been granted in Bermuda or, failing any such person, such other person as the Board may in its absolute discretion determine to be the person recognised by the Company for the purpose of this Bye-law.

53. Any person becoming entitled to a share in consequence of the death of a Shareholder or otherwise by operation of applicable law may, subject as hereafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Bye-laws relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death of the Shareholder or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Shareholder.

54. A person becoming entitled to a share in consequence of the death of a Shareholder or otherwise by operation of applicable law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Shareholder until he shall have become registered as the holder thereof. The Board may at any time give notice requiring such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the shares until the requirements of the notice have been complied with.

55. Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under Bye-laws 52, 53 and 54.

REGISTERED HOLDERS AND THIRD PARTY INTERESTS

56. Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided in these Bye-laws or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

REGISTER OF SHAREHOLDERS

57. The Secretary shall establish and maintain the Register in the manner prescribed by the Companies Acts. Unless the Board otherwise determines, the Register shall be open to inspection in the manner prescribed by the Companies Act. Unless the Board otherwise determines, no Shareholder or intending Shareholder shall be entitled to have entered in the Register or any Branch Register any indication of any trust or any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share and if any such entry exists or is permitted by the Board it shall not be deemed to abrogate any of the provisions of Bye-law 56.

58. Subject to the provisions of the Companies Acts, the Board may resolve that the Company may keep one or more Branch Registers in any place in or outside of Bermuda, and the Board may make, amend and revoke any such regulations as it may think fit respecting the keeping of such branch registers. The Board may authorise any share on the Register to be included in a Branch Register or any share registered on a Branch Register to be registered on another Branch Register,

provided that at all times the Register is maintained in accordance with the Companies Acts.

INCREASE OF CAPITAL

59. The Company may from time to time increase its capital by such sum to be divided into shares of such par value as the Company by Resolution shall prescribe.

60. The Company may, by the Resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of the Companies Acts) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or make any other provision as to the issue of the new shares.

61. The new shares shall be subject to all the provisions of these Bye-laws with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.

ALTERATION OF CAPITAL

62. The Company may from time to time by Resolution:

(a) cancel shares which, at the date of the passing of the Resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and

(b) change the currency denomination of its share capital.

63. Where any difficulty arises in regard to any division, consolidation, or sub-division of shares, the Board may settle the same as it thinks expedient and, in particular, may arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Shareholders who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

64. Subject to the Companies Acts and to any confirmation or consent required by law or these Bye-laws, the Company may by Resolution from time to time convert any preference shares into redeemable preference shares.

REDUCTION OF CAPITAL

65. Subject to the Companies Acts, its memorandum of association and any confirmation or consent required by law or these Bye-laws, the Company may from time to time by Resolution authorise the reduction of its issued share capital or any capital redemption reserve fund or any share premium or contributed surplus account in any manner.

66. In relation to any such reduction, the Company may by Resolution determine the terms upon which such reduction is to be effected including in the case of a reduction of part only of a class of shares, those shares to be affected.

GENERAL MEETINGS AND WRITTEN RESOLUTIONS

67. The Board shall convene, and the Company shall hold General Meetings as Annual General Meetings, in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. The Board may, whenever it thinks fit, and shall, when required by the Companies Acts, convene General Meetings other than Annual General Meetings which shall be called Special General Meetings. Any such Annual or Special General Meeting shall be held at the Registered Office of the Company in Bermuda or such other location suitable for such purpose which is permitted pursuant to the terms of the Jurisdiction Policy.

68. Except in the case of the removal of auditors and Directors and subject to these Bye-laws, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Shareholders of the Company may, without a meeting be done by resolution in writing, signed by a simple majority of all of the Shareholders (or such greater majority as is required by the Companies Acts or these Bye-laws) or their proxies, or in the case of a Shareholder that is a corporation (whether or not a company within the meaning of the Companies Acts) on behalf of such Shareholder, being all of the Shareholders of the Company who at the date of the resolution in writing would be entitled to attend a meeting and vote on the resolution. Such resolution in writing may be signed by, or in the case of a Shareholder that is a corporation (whether or not a company within the meaning of the Companies Acts), on behalf of, all the Shareholders of the Company, or any class thereof, in as many counterparts as may be necessary.

69. Notice of any resolution to be made under Bye-law 62 shall be given, and a copy of the resolution shall be circulated, to all members who would be entitled to attend a meeting and vote on the resolution in the same manner as that required for a notice of a meeting of members at which the resolution could have been considered, provided that the length of the period of notice of any resolution to be made under Bye-law 68 be not less than 7 days.

70. A resolution in writing is passed when it is signed by, or, in the case of a member that is a corporation (whether or not a company within the meaning of the Companies Acts) on behalf of, such number of the Shareholders of the Company who at the date of the notice represent a majority of votes as would be required if the resolution had been voted on at a meeting of Shareholders.

71. A resolution in writing made in accordance with Bye-law 68 is as valid as if it had been passed by the Company in general meeting or, if applicable, by a meeting of the relevant class of Shareholders of the Company, as the case may be. A resolution in writing made in accordance with Bye-law 68 shall constitute minutes for the purposes of the Companies Acts and these Bye-laws.

72. The accidental omission to give notice to, or the non-receipt of a notice by, any person entitled to receive notice of a resolution does not invalidate the passing of a resolution.

NOTICE OF GENERAL MEETINGS

73. An Annual General Meeting shall be called by not less than 7 days' notice in writing and a Special General Meeting shall be called by not less than 7 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, day and time of the meeting, and, in the case of a Special General Meeting, the general nature of the business to be considered. Notice of every General Meeting shall be given in any manner permitted by these Bye-laws. Shareholders other than those required to be given notice under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.

74. Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Bye-law, it shall be deemed to have been duly called if it is so agreed:

    (a) in the case of a meeting called as an Annual General Meeting, by all the Shareholders entitled to attend and vote thereat;

    (b) in the case of any other meeting, by a majority in number of the Shareholders having the right to attend and vote at the meeting, being a majority together holding not less than 95 percent in nominal value of the shares giving that right;

75. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

76. The Board may convene a Special General Meeting whenever it thinks fit. A Special General Meeting shall also be convened by the Board on the written requisition of Shareholders holding at the date of the deposit of the requisition not less than one tenth in nominal value of the paid-up capital of the Company which as at the date of the deposit carries the right to vote at a general meeting of the Company. The requisition must state the purposes of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company and may consist of several documents in like form each signed by one or more of the requisitionists.

PROCEEDINGS AT GENERAL MEETINGS

77. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Bye-Laws, the quorum at any general meeting shall be constituted by two or more Shareholders, either present in person or represented by proxy, holding shares carrying voting rights entitled to be exercised at such meeting.

78. If within fifteen (15) minutes (or such longer time as the chairman of the meeting may determine to wait) after the time appointed for the meeting, a quorum is not present, the meeting, if convened on the requisition of Shareholders, shall be dissolved. In any other case, it shall stand adjourned to such other day and such other time and place as the chairman of the meeting may determine and at such adjourned meeting two Shareholders present in person or by proxy (whatever the number of shares held by them) shall be a quorum provided that if the Company shall have only one Shareholder, one Shareholder present in person or by proxy shall constitute the necessary quorum. The Company shall give not less than 5 days' notice of any meeting adjourned through want of a quorum and such notice shall state that the sole Shareholder or, if more than one, two Shareholders present in person or by proxy (whatever the number of shares held by them) shall be a quorum.

79. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting.

80. Each Director shall be entitled to attend and speak at any general meeting of the Company.

81. The Chairman (if any) of the Board or in his absence the Director who has been appointed as the head of the Board shall preside as chairman at every general

meeting. If there is no such Chairman or such Director, or if at any meeting neither the Chairman nor such Director is present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

82. The chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

83. Save as expressly provided by these Bye-laws, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING

84. Save where a greater majority is required by the Companies Acts or these Bye-laws, any question proposed for consideration at any general meeting shall be decided on by a simple majority of votes cast, provided that any resolution to approve an amalgamation or merger shall be decided on by a simple majority[1] of votes cast and the quorum necessary for such meeting shall be two persons at least holding or representing by proxy 33 1/3% of the issued shares of the Company (or the class, where applicable).

85. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands or by a count of votes received in the form of electronic records unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

(a) the chairman of the meeting; or

(b) any Shareholder or Shareholders present in person or represented by proxy and holding between them not less than one tenth of the total voting rights of all the Shareholders having the right to vote at such meeting; or

(c) a Shareholder or Shareholders present in person or represented by proxy holding shares conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all such shares conferring such right.

No poll may be demanded on the appointment of a chairman of the meeting.

86. Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands or on a count of votes received in the form of electronic records, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number of votes recorded for or against such resolution.

87. If a poll is duly demanded, the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.

88. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than three months after the date of the demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.

89. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded and it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

90. On a poll, votes may be cast either personally or by proxy.

91. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

92. In the case of an equality of votes, whether on a show of hands, a count of votes received in the form of electronic records or on a poll, the Chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote or votes to which he may be entitled.

93. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

94. A Shareholder who is a patient for any purpose of any statute or applicable law relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such Court and such receiver,

committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as such Shareholder for the purpose of general meetings.

95. No Shareholder shall, unless the Board otherwise determines, be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

96. If (i) any objection shall be raised to the qualification of any voter or (ii) any votes have been counted which ought not to have been counted or which might have been rejected or (iii) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES AND CORPORATE REPRESENTATIVES

97. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised by him in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

98. Any Shareholder may appoint a standing proxy or (if a corporation) representative by depositing at the Registered Office a proxy or (if a corporation) an authorization and such proxy or authorization shall be valid for all general meetings and adjournments thereof or, resolutions in writing, as the case may be, until notice of revocation is received at the Registered Office which if permitted by the Principal Act may be in the form of an electronic record. Where a standing proxy or authorization exists, its operation shall be deemed to have been suspended at any general meeting or adjournment thereof at which the Shareholder is present or in respect to which the Shareholder has specially appointed a proxy or representative. The Board may from time to time require such evidence as it shall deem necessary as to the due execution and continuing validity of any such standing proxy or authorization and the operation of any such standing proxy or authorization shall be deemed to be suspended until such time as the Board determines that it has received the requested evidence or other evidence satisfactory to it.

99. Subject to Bye-law 91, the instrument appointing a proxy together with such other evidence as to its due execution as the Board may from time to time require, shall be delivered at the Registered Office which if permitted by the Principal Act may be in the form of an electronic record (or at such place as may be specified in the

notice convening the meeting or in any notice of any adjournment or, in either case or the case of a written resolution, in any document sent therewith) prior to the holding of the relevant meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, before the time appointed for the taking of the poll, or, in the case of a written resolution, prior to the effective date of the written resolution and in default the instrument of proxy shall not be treated as valid.

100. Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting or any written resolution forms of instruments of proxy for use at that meeting or in connection with that written resolution. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a written resolution or amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall unless the contrary is stated therein be valid as well for any adjournment of the meeting as for the meeting to which it relates.

101. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Registered Office which if permitted by the Principal Act may be in the form of an electronic record (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other documents sent therewith) one hour at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, or the day before the effective date of any written resolution at which the instrument of proxy is used.

102. Subject to the Companies Acts, the Board may at its discretion waive any of the provisions of these Bye-laws related to proxies or authorizations and, in particular, may accept such verbal or other assurances as it thinks fit as to the right of any person to attend and vote on behalf of any Shareholder at general meetings or to sign written resolutions.

103. Notwithstanding any other provision of these Bye-laws, any Shareholder may appoint an irrevocable proxy by depositing at the Registered Office an irrevocable proxy and such irrevocable proxy shall be valid for all general meetings and adjournments thereof, or resolutions in writing, as the case may be, until terminated in accordance with its own terms, or until written notice of termination is received at the Registered Office signed by the proxy. The instrument creating the irrevocable proxy shall recite that it is constituted as such and shall confirm that it is granted with an interest. The operation of an irrevocable proxy shall not be suspended at any general meeting or adjournment thereof at which the Shareholder

who has appointed such proxy is present and the Shareholder may not specially appoint another proxy or vote himself in respect of any shares which are the subject of the irrevocable proxy.

APPOINTMENT AND REMOVAL OF DIRECTORS

104. The number of Directors shall consist of five (5) Directors (including the Chairperson of the Board) as the Company by Resolution may from time to time determine and each Director shall, subject to the Companies Acts and these Bye-laws, hold office until the next Annual General Meeting following his election or until his successor is elected. The Company shall have a Chairman of the Board who shall be appointed at a general meeting by Resolution. If the general meeting has not elected a Chairman of the Board, then the Board may elect the Chairman of the Board until elected by a general meeting. The Chairman of the Board, shall perform such duties as may be delegated by the Board or the general meeting. The Board shall, at all times, be composed to ensure compliance with the Jurisdiction Policy.

105. The Company shall, at the Annual General Meeting and may in a general meeting by Resolution, determine the minimum and the maximum number of Directors and may by Resolution determine that one or more vacancies in the Board shall be deemed casual vacancies for the purpose of these Bye-laws. Without prejudice to the power of the Company in any general meeting in pursuance of any of the provisions of these Bye-laws to appoint any person to be a Director, the Board, so long as a quorum of Directors remains in office, shall have power at any time and from time to time to appoint any individual to be a Director so as to fill a casual vacancy.

106. The Company may in a Special General Meeting called for that purpose remove a Director provided notice of any such meeting shall be served upon the Director concerned not less than fourteen days before the meeting and he shall be entitled to be heard at that meeting. Any vacancy created by the removal of a Director at a Special General Meeting may be filled at the Special General Meeting by the election of another person as Director in his place or, in the absence of any such election by the Board. A Director may also be removed from office by giving him notice to that effect, which names a replacement Director to be appointed by the Board and is signed by or on behalf of not less than three quarters of the other Directors, provided that such Directors are acting in accordance with their duties to the Company under these Bye-laws and the Companies Acts.

JURISDICTION POLICY

107. The Board shall establish, maintain and amend as required from time to time to ensure compliance with applicable law and/or guidance, rulings or findings of any tax authority which the Board considers relevant to the Company, a policy setting out restrictions (i) in respect of residency which may prevent a person qualifying

for nomination, appointment or continued appointment to the Board; and (ii) on venues for the holding of meetings of the Board or Shareholders of the Company (the "**Jurisdiction Policy**").

RESIGNATION AND DISQUALIFICATION OF DIRECTORS

108. The office of a Director shall be vacated upon the happening of any of the following events:

(a) if he resigns his office by notice in writing delivered to the Registered Office or tendered at a meeting of the Board;

(b) if he becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health and the Board resolves that his office is vacated;

(c) if he becomes bankrupt or compounds with his creditors;

(d) if he is prohibited by law from being a Director;

(e) if he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Bye-laws.

ALTERNATE DIRECTORS

109. Director may at any time, by notice in writing signed by him delivered to the Registered Office of the Company or at a meeting of the Board, appoint any person (including another Director) to act as Alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director such appointment unless previously approved by the Board shall have effect only upon and subject to being so approved. An Alternate Director must qualify for appointment under the Jurisdiction Policy. The appointment of an Alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.

110. An Alternate Director shall be entitled to receive notices of all meetings of Directors, to attend, be counted in the quorum and vote at any such meeting at which any Director to whom he is alternate is not personally present, and generally to perform all the functions of any Director to whom he is alternate in his absence.

111. Every person acting as an Alternate Director shall (except as regards powers to appoint an alternate and remuneration) be subject in all respects to the provisions of these Bye-laws relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for any

Director for whom he is alternate. An Alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director. Every person acting as an Alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an Alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the terms of his appointment provides to the contrary, be as effective as the signature of the Director or Directors to whom he is alternate.

DIRECTORS' FEES AND ADDITIONAL REMUNERATION AND EXPENSES

112. The amount, if any, of Directors' fees shall from time to time be determined by the Company by Resolution and in the absence of a determination to the contrary in general meeting, such fees shall be deemed to accrue from day to day. Each Director may be paid his reasonable travelling, hotel and incidental expenses in attending and returning from meetings of the Board or committees constituted pursuant to these Bye-laws or general meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-law.

DIRECTORS' INTERESTS

113. A Director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-law.

114. A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

115. Subject to the Companies Acts, a Director may notwithstanding his office be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is interested. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be

exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

116. So long as, where it is necessary, he declares the nature of his interest at the first opportunity at a meeting of the Board or by writing to the Directors as required by the Companies Acts, a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from any office or employment to which these Bye-laws allow him to be appointed or from any transaction or arrangement in which these Bye-laws allow him to be interested, and no such transaction or arrangement shall be liable to be avoided on the ground of any interest or benefit.

117. Subject to the Companies Acts and any further disclosure required thereby, a general notice to the Directors by a Director or officer declaring that he is a director or officer or has an interest in a person and is to be regarded as interested in any transaction or arrangement made with that person, shall be a sufficient declaration of interest in relation to any transaction or arrangement so made.

POWERS AND DUTIES OF THE BOARD

118. Subject to the provisions of the Companies Acts and these Bye-laws the Board shall manage the business of the Company and may pay all expenses incurred in promoting and incorporating the Company and may exercise all the powers of the Company. No alteration of these Bye-laws shall invalidate any prior act of the Board which would have been valid if that alteration had not been made. The powers given by this Bye-law shall not be limited by any special power given to the Board by these Bye-laws and a meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

119. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any other persons.

120. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

121. The Board on behalf of the Company may provide benefits, whether by the payment of gratuities or pensions or otherwise, for any person including any

Director or former Director who has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary or affiliate of the Company or a predecessor in the business of the Company or of any such subsidiary or affiliate, and to any member of his family or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provision of any such gratuity, pension or other benefit, or for the insurance of any such person.

122. The Board may from time to time appoint one or more of its body to hold any other employment or executive office with the Company for such period and upon such terms as the Board may determine and may revoke or terminate any such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Any person so appointed shall receive such remuneration (if any) (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

DELEGATION OF THE BOARD'S POWERS

123. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney and of such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

124. The Board may entrust to and confer upon any Director or officer any of the powers exercisable by it upon such terms and conditions with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

125. The Board may delegate any of its powers, authorities and discretions to any person or to committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed upon it by the Board. Further, the Board may authorize any company, firm, person or body of persons to act on behalf of the

Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

PROCEEDINGS OF THE BOARD

126. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit provided that meetings of the Board are to be convened in accordance with the Jurisdiction Policy. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the Chairman of the Board shall have a casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board.

127. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent to him by post, cable, telex, telecopier, electronic means or other mode of representing or reproducing words in a legible and non-transitory form at his last known address or any other address given by him to the Company for this purpose. Written notice of Board meetings shall be given with reasonable notice being not less than 24 hours whenever practicable. A Director may waive notice of any meeting either prospectively or retrospectively.

128. The quorum necessary for the transaction of the business of the Board shall be fixed by the Board, and unless so fixed at any other number, shall be three (3), provided that a quorum shall not be present unless the terms of the Jurisdiction Policy are complied with. Any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

129. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract, transaction or arrangement with the Company and has complied with the provisions of the Companies Acts and these Bye-laws with regard to disclosure of his interest shall be entitled to vote in respect of any contract, transaction or arrangement in which he is so interested and if he shall do so his vote shall be counted, and he shall be taken into account in ascertaining whether a quorum is present. Provided that a Director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution:

(a) concerning fixing or varying the terms of his service (which, for the avoidance of doubt, includes his remuneration) as a director or employee of the Company, but, where proposals are under consideration concerning the fixing or varying the terms of service of two or more Directors, those proposals may be divided and a separate resolution may be put in relation to each Director and in that case each of the Directors concerned (if not

otherwise debarred from voting under this article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own terms of service; and

(b) relating to enforcement of any contract or transaction in which he or any of his Associates has or may have a, direct or indirect, significant economic or personal interest or is a party to such transaction to and, if he purports to do so, his vote shall not be counted.

130. So long as a quorum of Directors remains in office, the continuing Directors may act notwithstanding any vacancy in the Board but, if no such quorum remains, the continuing Directors or a sole continuing Director may act only for the purpose of calling a general meeting.

131. The Chairman (if any) of the Board or, his absence the Director who has been appointed as the head of the Board shall preside as chairman at every meeting of the Board. If there is no such Chairman or Director or if at any meeting the Chairman or Director is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present may choose one of their number to be chairman of the meeting.

132. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Bye-laws for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board.

133. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted provided that no such resolution shall be valid and effective unless the signatures of all such Directors or all such committee members are affixed in accordance with the Jurisdiction Policy. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors (or their Alternate Directors) or members of the committee concerned.

134. A meeting of the Board or a committee appointed by the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting. A meeting of the Board held in the foregoing manner shall be deemed to take place at the place where the largest group of participating Directors or committee members has assembled or, if no such group exists, at the place where the chairman of the meeting participates which place shall, so far as reasonably practicable, be at the Registered Office of

the Company or at a location which would not result in a contravention of the Jurisdiction Policy.

135. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee or any person duly authorised by the Board or any committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated their office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, member of such committee or person so authorised.

OFFICERS

136. The Board may appoint any person as an officer of the Company, whether or not he is a Director, to hold such office as the Board may from time to time determine. Any person elected or appointed pursuant to this Bye-law shall hold office for such period and upon such terms as the Board may determine and the Board may revoke or terminate any such election or appointment. Any such revocation or termination shall be without prejudice to any claim for damages that such officer may have against the Company or the Company may have against such officer for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Save as provided in the Companies Acts or these Bye-laws, the powers and duties of the officers of the Company shall be such (if any) as are determined from time to time by the Board.

REGISTER OF DIRECTORS AND OFFICERS

137. The Secretary shall establish and maintain a register of the Directors and Officers of the Company as required by the Companies Acts. Every officer that is also a Director and the Secretary must be listed officers of the Company in the Register of Directors and Officers. The register of Directors and Officers shall be open to inspection in the manner prescribed by the Companies Acts between 10.00 a.m. and 12.00 noon on every working day.

MINUTES

138. The Directors shall cause minutes to be made and books kept for the purpose of recording:

(a) all appointments of officers made by the Directors;

(b) the names of the Directors and other persons (if any) present at each meeting of Directors and of any committee;

(c) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of committees;

(d) of all proceedings of managers (if any).

SECRETARY AND RESIDENT REPRESENTATIVE

139. The Secretary and Resident Representative, if necessary, shall be appointed by the Board at such remuneration (if any) and upon such terms as it may think fit and any Secretary so appointed may be removed by the Board.

140. The duties of the Secretary shall be those prescribed by the Companies Acts together with such other duties as shall from time to time be prescribed by the Board.

141. A provision of the Companies Acts or these Bye-laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

THE SEAL

142. The Company may, but need not, have a Seal and one or more duplicate Seals for use in any place in or outside Bermuda.

143. If the Company has a Seal it shall consist of a circular metal device with the name of the Company around the outer margin thereof and the country and year of incorporation across the centre thereof.

144. The Board shall provide for the custody of every Seal, if any. A Seal shall only be used by authority of the Board or of a committee constituted by the Board. Subject to these Bye-laws, any instrument to which a Seal is affixed shall be signed by at least one Director or the Secretary, or by any person (whether or not a Director or the Secretary), who has been authorised either generally or specifically to attest to the use of a Seal.

145. The Secretary, a Director or the Resident Representative may affix a Seal attested with his signature to certify the authenticity of any copies of documents.

DIVIDENDS AND OTHER PAYMENTS

146. The Board may, from time to time, declare cash dividends or distributions out of contributed surplus to be paid to the Shareholders according to their rights and interests including such interim dividends as appear to the Board to be justified by the position of the Company. The Board may also pay any fixed cash dividend which is payable on any shares of the Company quarterly or on such other dates,

whenever the position of the Company, in the opinion of the Board, justifies such payment.

147. Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:

(a) all dividends or distributions out of contributed surplus may be declared and paid according to the amounts paid up on the shares in respect of which the dividend or distribution is paid, and an amount paid up on a share in advance of calls may be treated for the purpose of this Bye-law as paid-up on the share;

(b) dividends or distributions out of contributed surplus may be apportioned and paid pro rata according to the amounts paid-up on the shares during any portion or portions of the period in respect of which the dividend or distribution is paid.

148. The Board may deduct from any dividend, distribution or other moneys payable to a Shareholder by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

149. No dividend, distribution or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

150. Any dividend, distribution, interest or other sum payable in cash to the holder of shares may be paid through or any relevant system for such payments, by cheque or warrant sent through the post addressed to the holder at his address in the Register or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his registered address as appearing in the Register or addressed to such person at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first in the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends, distributions or other moneys payable or property distributable in respect of the shares held by such joint holders.

151. Any dividend or distribution out of contributed surplus unclaimed for a period of six years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, distribution, interest or other sum payable on or in respect of the share into a separate account shall not constitute the Company a trustee in respect thereof.

152. The Board may direct payment or satisfaction of any dividend or distribution out of contributed surplus wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and where any difficulty arises in regard to such distribution or dividend the Board may settle it as it thinks expedient, and in particular, may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution or dividend purposes of any such specific assets and may determine that cash payments shall be made to any Shareholders upon the footing of the values so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Shareholders.

RESERVES

153. The Board may, before recommending or declaring any dividend or distribution out of contributed surplus, set aside such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose of the Company and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any sums which it may think it prudent not to distribute.

CAPITALISATION OF PROFITS

154. The Company may, upon the recommendation of the Board, at any time and from time to time pass a Resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account or any capital redemption reserve fund and accordingly that such amount be set free for distribution amongst the Shareholders or any class of Shareholders who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up amounts for the time being unpaid on any shares in the Company held by such Shareholders respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid amongst such Shareholders, or partly in one way and partly in the other, and the Board shall give effect to such Resolution, provided that for the purpose of this Bye-law, a share premium account and a capital redemption reserve fund may be applied only in paying up of unissued shares to be issued to such Shareholders credited as fully paid and provided further that any sum standing to the credit of a share premium account may only be applied in crediting as fully paid shares of the same class as that from which the relevant share premium was derived.

RECORD DATES

155. Notwithstanding any other provision of these Bye-Laws, the Directors may fix any date as the record date for:

(a) determining the Shareholders entitled to receive any dividend or other distribution;

(b) determining the Shareholders entitled to receive notice of and to vote at any general meeting of the Company.

ACCOUNTING RECORDS

156. The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Companies Acts.

157. The records of account shall be kept at the Registered Office or at such other place or places as the Board thinks fit, and shall at all times be open to inspection by the Directors: PROVIDED that if the records of account are kept at some place outside Bermuda, there shall be kept at an office of the Company in Bermuda such records as will enable the Directors to ascertain with reasonable accuracy the financial position of the Company at the end of each three month period. No Shareholder (other than an officer of the Company) shall have any right to inspect any accounting record or book or document of the Company except as conferred by law or authorised by the Board or by Resolution.

158. A copy of every balance sheet and statement of income and expenditure, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts. Where the Board has appointed a person to act as the finance officer pursuant to Bye-law 136, the Board may delegate to the finance officer responsibility for the proper maintenance and safe keeping of all of the accounting records of the Company and (subject to the terms of any resolution from time to time passed by the Board relating to the extent of the duties of the finance officer) the finance officer shall have primary responsibility for (a) the preparation of proper management accounts of the Company (at such intervals as may be required) and (b) the periodic delivery of such management accounts to the Registered Office in accordance with the Companies Acts.

AUDIT

159. Save and to the extent that an audit is waived in the manner permitted by the Companies Acts, auditors shall be appointed and their duties regulated in

accordance with the Companies Acts, any other applicable law and such requirements not inconsistent with the Companies Acts as the Board may from time to time determine.

SERVICE OF NOTICES AND OTHER DOCUMENTS

160. Any notice or other document (including a share certificate) may be served on or delivered to any Shareholder by the Company either personally or by sending it through the post (by airmail where applicable) in a pre-paid letter addressed to such Shareholder at his address as appearing in the Register or by delivering it to or leaving it at such registered address. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed as sufficient service on or delivery to all the joint holders. Any notice or other document if sent by post shall be deemed to have been served or delivered two days after it was put in the post, and in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post.

161. Any notice of a general meeting of the Company shall be deemed to be duly given to a Shareholder if it is sent to him by cable, telex, telecopier or other mode of representing or reproducing words in a legible and non-transitory form at his address as appearing in the Register or any other address given by him to the Company for this purpose. Any such notice shall be deemed to have been served twenty-four hours after its despatch.

162. Any notice or other document shall be deemed to be duly given to a Shareholder if it is delivered to such Shareholder by means of an electronic record in accordance with Section 2AA of the Principal Act.

163. Any notice or other document delivered, sent or given to a Shareholder in any manner permitted by these Bye-laws shall, notwithstanding that such Shareholder is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Shareholder as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed as sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

ELECTRONIC COMMUNICATION

164. It shall be a term of issue of each share in the Company that each Shareholder shall provide the Secretary or the registrar of the Branch Register with an email or other address for electronic communications by and with the Company and any notice or other document shall be deemed to be duly given to a Shareholder if it is

delivered to such Shareholder by means of an electronic record in accordance with Section 2AA of the Principal Act. A Shareholder may change such Shareholder's address for electronic communications by sending a notice to the Secretary or the registrar of the Branch Register.

165. The Company may establish an extranet or other similar facility (the "**Company Website**") and publish on the Company Website the Company's memorandum of association and Bye-laws, Register, register of directors and officers, notices of annual general meeting and special general meeting, proxy and voting forms, Shareholder resolutions in writing proposed for execution by voting shareholders, financial statements, prospectuses and circulars and any other documents of the Company required by the Principal Act to be provided to or accessible by Shareholders or which the Board wishes to make applicable to Shareholders.

166. An email or other notification sent to a Shareholder at the email or other address for such Shareholder provided pursuant to Bye-law 164 above notifying the Shareholder that the Company has published a document on the Company Website and which is otherwise in compliance with the provisions of Section 2AA of the Principal Act shall constitute notice of publication of the document and the Company shall be deemed to have delivered the documents referred in the email or other notification to the Shareholder.

WINDING UP

167. If the Company shall be wound up, the liquidator may, with the sanction of a Resolution of the Company and any other sanction required by the Companies Acts, divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purposes set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any shares or other assets upon which there is any liability.

INDEMNITY

168. Subject to the provisions of Bye-law 175, no Director, Alternate Director, Officer, person or member of a committee authorised under Bye-law 125, Resident Representative of the Company or his heirs, executors or administrators shall be liable for the acts, receipts, neglects, or defaults of any other such person or any person involved in the formation of the Company, or for any loss or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company, or for the insufficiency of deficiency of any security in or upon which any of the monies of the Company shall be invested, or

for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any monies, securities, or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default, or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of his duties, or supposed duties, to the Company or otherwise in relation thereto.

169. Subject to the provisions of Bye-law 176, every Director, Alternate Director, Officer, person or member of a committee authorised under Bye-law 125, Resident Representative of the Company and their respective heirs, executors or administrators shall be indemnified and held harmless out of the funds of the Company to the fullest extent permitted by Bermuda law against all liabilities, loss, damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by him as such Director, Alternate Director, Officer, person or committee member or Resident Representative and the indemnity contained in this Bye-law shall extend to any person acting as such Director, Alternate Director, Officer, person or committee member or Resident Representative in the reasonable belief that he has been so appointed or elected notwithstanding any defect in such appointment or election.

170. Every Director, Alternate Director, Officer, person or member of a committee duly authorised under Bye-law 125, Resident Representative of the Company and their respective heirs, executors or administrators shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Alternate Director, Officer, person or committee member or Resident Representative in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under the Companies Acts in which relief from liability is granted to him by the court.

171. To the extent that any Director, Alternate Director, Officer, person or member of a committee duly authorised under Bye-law 125, Resident Representative of the Company or any of their respective heirs, executors or administrators is entitled to claim an indemnity pursuant to these Bye-laws in respect of amounts paid or discharged by him, the relative indemnity shall take effect as an obligation of the Company to reimburse the person making such payment or effecting such discharge.

172. The Board may arrange for the Company to be insured in respect of all or any part of its liability under the provision of these Bye-laws and may also purchase and maintain insurance for the benefit of any Directors, Alternate Directors, Officers, person or member of a committee authorised under Bye-law 125, employees or Resident Representatives of the Company in respect of any liability that may be incurred by them or any of them howsoever arising in connection with their respective duties or supposed duties to the Company. This Bye-law shall not be

construed as limiting the powers of the Board to effect such other insurance on behalf of the Company as it may deem appropriate.

173. Notwithstanding anything contained in the Principal Act, the Company may advance moneys to an Officer or Director for the costs, charges and expenses incurred by the Officer or Director in defending any civil or criminal proceedings against them on the condition that the Director or Officer shall repay the advance if any allegation of fraud or dishonesty is proved against them.

174. Each Shareholder agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director, Alternate Director, Officer of the Company, person or member of a committee authorised under Bye-law 125, Resident Representative of the Company or any of their respective heirs, executors or administrators on account of any action taken by any such person, or the failure of any such person to take any action in the performance of his duties, or supposed duties, to the Company or otherwise in relation thereto.

175. The restrictions on liability, indemnities and waivers provided for in Bye-laws 168 to 174 inclusive shall not extend to any matter which would render the same void pursuant to the Companies Acts.

176. The restrictions on liability, indemnities and waivers contained in Bye-laws 168 to 174 inclusive shall be in addition to any rights which any person concerned may otherwise be entitled by contract or as a matter of applicable Bermuda law.

CONTINUATION

177. Subject to the Companies Acts, the Company may with the approval of the Board by resolution adopted by a majority of Directors then in office, approve the discontinuation of the Company in Bermuda and the continuation of the Company in a jurisdiction outside Bermuda.

ALTERATION OF BYE-LAWS

178. These Bye-laws may be amended from time to time in the manner provided for in the Companies Acts, provided that any such amendment shall only become operative to the extent that it has been confirmed by Resolution.

BENEFICIAL OWNERSHIP REGISTER

179. (1) Subject to Bye-law 179(2), the Company shall establish a beneficial ownership register and shall enter therein the information required by the Companies Acts (the "statutorily required information") and shall keep the statutorily required information up-to-date, correct and complete as required by the Companies Acts.

(2) Bye-laws 179(1)) shall not apply when the Company's shares are admitted to listing on an appointed stock exchange, including the Oslo Stock Exchange and Euronext Expand Oslo, or multi-lateral trading facility such as Euronext Growth Oslo or if the Company is otherwise exempt under the Companies Acts from the requirement to maintain a register of beneficial ownership.

(3) In this Bye-law 179(1) and in Bye-law 179(2), the expressions "beneficial owner" and "relevant legal entity" shall bear the same meaning as in the Companies Acts.

WARNING NOTICES AND DECISION NOTICES

180. In any case where the Company has served a notice on a Shareholder, beneficial owner or relevant legal entity requesting that such Shareholder, beneficial owner or relevant legal entity confirm, correct or provide any statutorily required information and such Shareholder, beneficial owner or relevant legal entity fails, without reasonable excuse, to confirm, correct or provide the information requested in the notice within the time limit specified by the Company in the notice, then the Company may (a) issue a warning notice to such Shareholder, beneficial owner or relevant legal entity advising of the Company's intentions to impose restrictions on the relevant shares or (b) issue a decision notice to such Shareholder, beneficial owner or relevant legal entity advising of the imposition of restrictions on the relevant shares or (c) apply to the court for an order directing that the shares in question be subject to restriction.

COMPANY INVESTIGATIONS INTO INTERESTS IN SHARES

181. For the purposes of Bye-laws 180 and 181:

(a) "**Relevant Share Capital**" means any class of the Company's issued share capital; and for the avoidance of doubt, any adjustment to or restriction on the voting rights attached to shares shall not affect the application of this Bye-law in relation to interests in those or any other shares;

(b) "**interest**" means, in relation to Relevant Share Capital, any interest of any kind whatsoever in any shares comprised therein (disregarding any restraints or restrictions to which the exercise of any right attached to the interest in the share is, or may be, subject) and without limiting the meaning of "interest" a person shall be taken to have an interest in a share if:

(i) he or she enters into a contract for its purchase by him (whether for cash or other consideration); or

(ii) not being the registered holder, he or she is entitled to exercise any right conferred by the holding of the share or is entitled to control the exercise of any such right; or

(iii) he or she is a beneficiary of a trust where the property held on trust includes an interest in the share; or

(iv) otherwise than by virtue of having an interest under a trust, he or she has a right to call for delivery of the share to himself or to his order; or

(v) otherwise than by virtue of having an interest under a trust, he or she has a right to acquire an interest in the share or is under an obligation to take an interest in the share; or

(vi) he has a right to subscribe for the share,

whether in any case the contract, right or obligation is absolute or conditional, legally enforceable or not and evidenced in writing or not, and it shall be immaterial that a share in which a person has an interest is unidentifiable;

(c) a person is taken to be interested in any shares in which his spouse or civil partner or any infant child or step-child of his is interested; and "infant" means a person under the age of 18 years;

(d) a person is taken to be interested in shares if a body corporate is interested in them and:

(i) that body or its directors are accustomed to act in accordance with his directions or instructions; or

(ii) he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that company,

PROVIDED THAT (a) where a person is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of a company and that company is entitled to exercise or control the exercise of any of the voting power at general meetings of another company (the "effective voting power") then, for purposes of Bye-law 181(d)(ii) above, the effective voting power is taken as exercisable by that person and (b) for purposes of this Bye-law 181 (d), a person is entitled to exercise or control the exercise of voting power if he or she has a right (whether subject to conditions or not) the exercise of which would make him so

entitled or he or she is under an obligation (whether or not so subject) the fulfilment of which would make him so entitled.

182. (1) The Company may give notice under this Bye-law (a "**Request Notice**") to any person whom the Company knows or has reasonable cause to believe:

(a) to be interested in shares comprised in the Relevant Share Capital; or

(b) to have been so interested at any time during the three (3) years immediately preceding the date on which the notice is issued.

(2) The Request Notice may request the person:

(a) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and

(b) if he holds, or has during that time held, any such interest, to give such further information as may be requested in accordance with Bye-law 180(1).

(3) A Request Notice may request the person to whom it is addressed to give particulars of his own past or present interest in shares comprised in the Relevant Share Capital (held by him at any time during the three (3) year period mentioned in Bye-law 182(1)(b)

(4) The Request Notice may request the person to whom it is addressed, where:

(a) the interest is a present interest and any other interest in the shares subsists; or

(b) another interest in the shares subsisted during that three year period at a time when his own interest subsisted,

to give, so far as lies within his knowledge, such particulars with respect to that other interest as may be requested by the notice, including the identity of persons interested in the shares in question.

(5) The Request Notice may request the person to whom it is addressed where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.

(6) The information requested by a Request Notice must be given within such time as may be specified in the notice, being a period of not less than 5 days following service thereof.

(7) For the purposes of this Bye-law 182:

(a) a person shall be treated as appearing to be interested in any shares if the Shareholder holding such shares has given to the Company a notification whether following service of a Request Notice or otherwise which either:

(i) names such person as being so interested; or

(ii) (after taking into account any such notification and any other relevant information in the possession of the Company) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

183. (1) For the purpose of this Bye-law:

(a) "**Exempt Transfer**" means, in relation to shares held by a Shareholder, a transfer by way of, or in pursuance of, acceptance of a takeover offer for the Company, meaning an offer to acquire all the shares, or all the shares of any class or classes, in the Company (other than shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the shares to which the offer relates or, where those shares include shares of different classes, in relation to all the shares of each class (or an amalgamation or scheme of arrangement having equivalent effect).

(b) "**interested**" is construed as it is for the purpose of Bye-laws 180 and 181;

(c) a person, other than the Shareholder holding a share, shall be treated as appearing to be interested in such share if the Shareholder has informed the Company that the person is or may be so interested, or if the Company (after taking account of information obtained from the Shareholder or, pursuant to a Request Notice, from anyone else) knows or has reasonable cause to believe that the person is or may be so interested;

(d) reference to a person having failed to give to the Company information required by Bye-law 181, or being in default of supplying such information, includes references to his having:

(i) failed or refused to give all or any part of such information; and

(ii) given information which he or she knows to be false in a material particular or recklessly given information which is false in a material particular; and

(e) "**transfer**" means a transfer of a share or (where applicable) a renunciation of a renounceable letter of allotment or other renounceable document of title relating to a share.

(2) Where a Request Notice is given by the Company to a Shareholder, or another person appearing to be interested in shares held by such Shareholder, and the Shareholder or other person has failed in relation to any shares ("Default Shares", which expression applies also to any shares issued after the date of the Request Notice in respect of those shares and to any other shares registered in the name of such Shareholder at any time whilst the default subsists) to give the Company the information required within fourteen (14) days after the date of service of the Request Notice (and whether or not the Request Notice specified a different period), unless the Board in its absolute discretion otherwise decides:

(a) the Shareholder is not entitled in respect of the Default Shares to be present or to vote (either in person or by proxy) at a general meeting or at a separate meeting of the holders of a class of shares or at an adjourned meeting or on a poll, or to exercise other rights conferred by Shareholdership in relation to any such meeting or poll; and

(b) where the Default Shares represent at least 0.25 per cent. in nominal value of the issued shares of their class:

(i) a dividend (or any part of a dividend) payable in respect of the Default Shares (except on a winding up of the Company) may be withheld by the Company, which shall have no obligation to pay interest on such dividend;

(ii) the Shareholder shall not be entitled to elect to receive shares instead of a dividend; and

(iii) the Board may, in its absolute discretion, refuse to register the transfer of any Default Shares unless:

(1) the transfer is an Exempt Transfer; or

(2) the Shareholder is not himself in default in supplying the information required and proves to the satisfaction of the Board that no person in default of supplying the information required is interested in any of the shares which are the subject of the transfer.

(3) The sanctions under Bye-law 183(2) shall cease to apply seven days after the earlier of:

(a) receipt by the Company of notice of an Exempt Transfer, but only in relation to the shares transferred; and

(b) receipt by the Company, in a form satisfactory to the Board, of all the information required by the Request Notice.

(4) The Board may:

(a) give notice in writing to any Shareholder holding Default Shares in uncertificated form requiring the Shareholder:

(i) to change his holding of such shares from uncertificated form into certificated form within a specified period; and

(ii) then to hold such Default Shares in certificated form for so long as the default subsists; and

(b) appoint any person to take any steps in the name of any holder of Default Shares as may be required to change such shares from uncertificated form into certificated form (and such steps shall be effective as if they had been taken by such holder).

(5) Any notice referred to in this Bye-law may be served by the Company upon the addressee either personally or by sending it through the post in a pre-paid letter addressed to the addressee at his usual or last known address.

184. The provisions of Bye-laws 181, 182 and 183 are in addition to any and separate from other rights or obligations arising at law or otherwise.

Appendix B

Audited combined financial statements for 2021

APPENDIX B
COMBINED FINANCIAL STATEMENTS

COOL COMPANY LTD

COMBINED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

INDEX TO FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF COOL COMPANY LIMITED

Opinion

We have audited the combined financial statements of Cool Company Limited ('Company') for the year ended 31 December 2021 which comprise the Combined Statement of Operations, Combined Statement of Comprehensive Income, Combined Balance Sheet, Combined Statement of Cash Flows, Combined Statement of Changes in Owner's Equity and the related notes 1 to 19, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United States Generally Accepted Accounting Principles ('US GAAP').

In our opinion the combined financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2021 and its profit for the year then ended; and
- have been properly prepared in accordance with US GAAP.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the combined financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the combined financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the combined financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the combined financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period from when the combined financial statements are authorised for issue to 28 February 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Responsibilities of directors

The directors are responsible for the preparation of the combined financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the combined financial statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

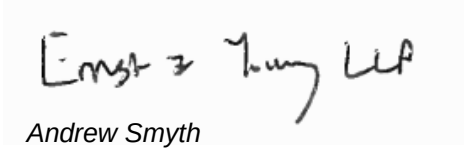
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (US GAAP), general data protection regulation (GDPR), and the relevant environmental, health, safety, embargo and maritime conduct laws.
- We understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in this area and corroborated this by reviewing supporting documentation.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by considering the risk of management override of controls. We incorporated data analytics into our testing of manual journals. We tested specific transactions back to source documentation, ensuring appropriate authorization of the transactions. Additionally, we held meetings with management from various parts of the business to understand where it considered there was susceptibility to fraud. We considered the controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors these controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved reviewing minutes from management meeting and meetings of the Board of Directors, enquiries of management and journal entry testing, with a focus on journals indicating potential significant or unusual transactions identified by specific risk criteria based on our understanding of the business.

A further description of our responsibilities for the audit of the combined financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's directors, as a body, in accordance with our engagement letter dated 10 February 2022. Our audit work has been undertaken so that we might state to the Company's directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Smyth
For and behalf of Ernst & Young LLP
London, United Kingdom
10 February 2022

COOL COMPANY LTD

COMBINED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2021

(in thousands of $)	**Notes**	**2021**
Time and voyage charter revenues		161,958
Total operating revenues	6	**161,958**
Vessel operating expenses		(49,447)
Voyage, charter hire and commission expenses, net	17	(709)
Administrative expenses		(586)
Depreciation and amortization	11	(43,388)
Total operating expenses		**(94,130)**
Other operating income	7	5,020
Operating income		**72,848**
Financial income/(expense)		
Interest income		7
Interest expense		(18,087)
Other financial items	8	(416)
Net financial expenses		**(18,496)**
Income before non-controlling interests		**54,352**
Net income attributable to non-controlling interests		(32,502)
Net income attributable to the Owner's of Cool Company Ltd		**21,850**
Basic and diluted earnings per share	2	$21.63

The accompanying notes are an integral part of these combined financial statements.

COOL COMPANY LTD

COMBINED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2021
(in thousands of $)

	2021
COMPREHENSIVE INCOME	
Net income	54,352
Comprehensive income	**54,352**
Comprehensive income attributable to:	
Owners of Cool Company Ltd	21,850
Non-controlling interests	32,502
Comprehensive income	**54,352**

The accompanying notes are an integral part of these combined financial statements.

COOL COMPANY LTD

COMBINED BALANCE SHEET AS OF DECEMBER 31, 2021

(in thousands of $)

	Notes	2021
ASSETS		
Current assets		
Cash and cash equivalents		26,906
Restricted cash and short-term deposits	12	43,311
Trade accounts receivable		770
Other current assets	10	1,141
Total current assets		**72,128**
Non-current assets		
Vessels and equipment, net	11	1,383,330
Total assets		**1,455,458**
LIABILITIES AND EQUITY		
Current liabilities		
Current portion of long-term debt and short-term debt	15	(338,501)
Trade accounts payable		(2,369)
Accrued expenses	13	(56,819)
Amounts due to related parties	17	(1,015)
Other current liabilities	14	(15,673)
Total current liabilities		**(414,377)**
Non-current liabilities		
Long-term debt	15	(292,322)
Other non-current liabilities	5	(11,500)
Total liabilities		**(718,199)**
Commitments and contingencies	18	
Equity		
Owner's equity includes 1,010,000 common shares of $1.00 each issued and outstanding		(562,760)
Non-controlling interests	5	(174,499)
Total equity		**(737,259)**
Total liabilities and equity		**(1,455,458)**

The accompanying notes are an integral part of these combined financial statements.

COOL COMPANY LTD

COMBINED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2021

(in thousands of $)

	Notes	2021
Operating activities		
Net income		54,352
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expenses	11	43,388
Amortization of deferred charges		1,259
Changes in assets and liabilities:		
Trade accounts receivable		3,674
Inventories		915
Other current and other non-current assets		536
Amounts due to/(from) related parties		(6,001)
Trade accounts payable		897
Accrued expenses		8,955
Other current and non-current liabilities		7,443
Net cash provided by operating activities		**115,418**
Financing activities		
Proceeds from short-term and long-term debt		10,402
Repayments of short-term and long-term debt		(156,364)
Contributions from/(repayments of) owner's funding		45,964
Financing arrangement fees and other costs		(475)
Net cash used in financing activities		**(100,473)**
Net increase in cash, cash equivalents and restricted cash		14,945
Cash, cash equivalents and restricted cash at beginning of year		55,272
Cash, cash equivalents and restricted cash at end of year		70,217
Supplemental disclosure of cash flow information:		
Cash paid during the year for:		
Interest paid		5,676

Supplemental note to the combined statement of cash flows

The following table identifies the balance sheet line-items included in cash, cash equivalents and restricted cash presented in the combined statement of cash flows:

(in thousands of $)	2021	2020
Cash and cash equivalents	26,906	32,451
Restricted cash and short-term deposits	43,311	22,821
	70,217	55,272

The accompanying notes are an integral part of these combined financial statements.

COOL COMPANY LTD

COMBINED STATEMENT OF CHANGES IN OWNER'S EQUITY FOR THE YEAR ENDED DECEMBER 31, 2021
(in thousands of $)

	Notes	Contributed Owner's Equity	Retained deficit	Total Owner's Equity	Non-controlling Interest	Total Equity
Combined balance at December 31, 2020 *(Unaudited)*		**873,599**	**(378,653)**	**494,946**	**145,997**	**640,943**
Net income		—	21,850	21,850	32,502	54,352
Cash distributions	5	—	—	—	(4,000)	(4,000)
Capital reduction	2	(133,812)	133,812	—	—	—
Contributions from owner's funding	2	45,964	—	45,964	—	45,964
Combined balance at December 31, 2021		**785,751**	**(222,991)**	**562,760**	**174,499**	**737,259**

The accompanying notes are an integral part of these combined financial statements.

COOL COMPANY LTD

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. GENERAL

The Cool Company Ltd's ("Cool Co") combined financial statements are based on historical financial information, as presented in the consolidated financial statements of its parent company, Golar LNG Ltd ("Golar"). These combined financial statements include the historical financial position, results of operations and cashflows of the entities, as listed in note 4. These entities are collectively referred to herein as the "Company", "we", "our", "us" and are presented as the combined financial statements. The entities listed in note 4, excluding the Cool Co are collectively referred to herein as the "Acquirees".

On January 26, 2022, Golar and the Cool Co entered into a share purchase agreement ("the Vessel SPA") under which Cool Co will purchase the Acquirees from Golar and subsequently list on the Euronext Growth Oslo Stock Exchange. These combined financial statements are therefore prepared for the sole purpose of meeting Cool Co's listing requirements on the Euronext Growth Oslo Stock Exchange. See note 19, Subsequent events, for further details.

References to Golar in these combined financial statements refer, depending on the context, to Golar LNG Limited and to one or any more of its direct or indirect subsidiaries. References to "Hygo" refer to Golar's former affiliate Hygo Energy Transition Ltd (formerly known as Golar Power Ltd) and to any one or more of its subsidiaries.

Going concern

The Directors have performed an assessment of the Company's ability to continue as a going concern. This assessment covers a period of 12 months from the date of authorization of these combined financial statements until February 28, 2023, and takes into account the Company's estimated combined cashflows for the 12 month period.

In undertaking their assessment, the Directors have placed a particular focus on the agreements executed subsequent to the balance sheet date, as described in note 19 to the combined financial statements. The future cash flows for the combined entities have been assessed on the basis of the following two scenarios:

- the combined entities continue to operate as separate entities, as the agreements to form the Company and subsequently list its shares on the Euronext Growth Oslo ("Listing") are not yet executed ('as is' basis); and
- the Company will execute the agreements described in note 19, complete the Listing and operate as a stand-alone publicly listed entity.

The Directors have also evaluated the Company's compliance with relevant loan covenants, including those related to Golar in respect of certain debt facilities of the combined entities, of which Golar remains a guarantor.

In preparing the assessment, the Directors have considered potential downside factors that could affect the Company's combined operations, including the reduction of time charter rates earned by its vessels and its compliance with loan covenants. The base case and downside factors both demonstrate the Company has sufficient liquid resources available to meet its financial obligations throughout the going concern period and comply with its loan covenants. On this basis, the Directors have continued to adopt the going concern basis in preparing the combined financial statements.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The combined financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

In preparing these combined financial statements, we have added together financial information for the entities listed in note 4 including the lessor variable interest entities (VIEs) that we have leased vessels from under finance leases (note 5). The lessor VIEs are wholly-owned, special purpose vehicles ("SPVs") of financial institutions. While we do not hold any equity investments in these SPVs, we have concluded under US GAAP, that we are the primary beneficiary of these lessor VIEs and accordingly have included these entities into our combined financial results. The equity attributable to the respective lessor VIEs is included in the non-controlling interests line items of the combined financial statements.

Intercompany balances, which are not trade in nature, were either converted to equity as funding from owner's or treated as capital reduction, at 31 December 2021. All intercompany balances and transactions are eliminated between the entities included in these combined financial statements.

These combined financial statements do not include allocations of Golar's corporate administrative expenses as a publicly listed entity, such as legal, accounting, treasury and regulatory compliance costs. Therefore the combined financial position, results of operations and cash flows of the Company at December 31, 2021, do not purport to be indicative of the future results of operations or cash flows.

Below is a summary of the significant accounting policies used in preparing these combined financial statements:

Variable interest entity

A VIE is defined by the accounting standard as a legal entity where either (a) equity interest holders, as a group, lack the characteristics of a controlling financial interest, including decision making ability and an interest in the entity's residual risks and rewards, or (b) the equity holders have not provided sufficient equity investment to permit the entity to finance its activities without additional subordinated financial support, or (c) the voting rights of some investors are not proportional to their obligations to absorb the expected losses of the entity, their rights to receive the expected residual returns of the entity, or both and substantially all of the entity's activities either involve or are conducted on behalf of an investor that has disproportionately few voting rights. A party that is a variable interest holder is required to consolidate a VIE if the holder has both (a) the power to direct the activities that most significantly impact the entity's economic performance, and (b) the obligation to absorb losses that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE.

Business combination between entities under common control

Reorganization of entities under common control are accounted for similar to the pooling of interests method of accounting. Under this method, the carrying amount of net assets recognized in the balance sheets of each combining entity are carried forward to the balance sheet of the combined entity, and no other assets or liabilities are recognized as a result of the combination. The excess of the proceeds paid, if any, over the historical cost of the combining entity is accounted for as an equity distribution. In addition, re-organization of entities under common control are accounted for as if the transfer occurred from the date that both the combining entity and combined entity were both under the common control of Golar. Therefore, the Company's financial statements prior to the date the interests in the combining entity were actually acquired will be retroactively adjusted to include the results of the combined entity during the periods it was under common control of Golar.

Foreign currencies

Our functional currency is the U.S. dollar as the majority of the revenues are received in U.S. dollars and a majority of our expenditures are incurred in U.S. dollars. Our reporting currency is U.S. dollars.

Transactions in foreign currencies during the year are translated into U.S. dollars at the rates of exchange in effect at the date of the transaction. Foreign currency monetary assets and liabilities are translated using rates of exchange at the balance sheet date. Foreign currency non-monetary assets and liabilities are translated using historical rates of exchange. Foreign currency transaction and translation gains or losses are included in the statement of operations.

Lease accounting versus revenue accounting

Contracts relating to our LNG carriers can take the form of operating leases, sales-type leases, direct financing leases and operating and services agreements. Although the substance of these contracts are similar, the accounting treatment varies. We outline our policies for determining the appropriate U.S. GAAP treatment below.

To determine whether a contract conveys a lease agreement for a period of time, we assess whether, throughout the period of use, the customer has both of the following:

- the right to obtain substantially all of the economic benefits from the use of the identified asset; and
- the right to direct the use of that identified asset.

If a contract relating to an asset fails to give the customer both of the above rights, we account for the agreement as a revenue contract. A contract relating to an asset will generally be accounted for as a revenue contract if the customer does not contract for substantially all of the capacity of the asset (i.e. another third party could contract for a meaningful amount of the asset capacity).

Where we provide services unrelated to an asset contract, we account for the services as a revenue contract.

Lease accounting

When a contract is designated as a lease, we make an assessment on whether the contract is an operating lease, sales-type lease, or direct financing lease. An agreement will be a sales-type lease if any of the following conditions are met:

- ownership of the asset is transferred at the end of the lease term;
- the contract contains an option to purchase the asset which is reasonably certain to be exercised;
- the lease term is for a major part of the remaining useful life of the contract, although contracts entered into the last 25% of the asset's useful life are not subject to this criterion;
- the discounted value of the fixed payments under the lease represent substantially all of the fair value of the asset; or
- the asset is heavily customized such that it could not be used for another charter at the end of the term.

Lessor accounting

In making the classification assessment, we estimate the residual value of the underlying asset at the end of the lease term with reference to broker valuations. None of our lease contracts contain residual value guarantees, and any purchase options are disclosed in note 5. Agreements with renewal and termination options under the control of the lessee are included together with the non-cancellable contract period in the lease term when "reasonably certain" to be exercised or if controlled by the lessor. The determination of reasonably certain depends on whether the lessee has an economic incentive to exercise the option. Generally, lease accounting commences when the asset is made available to the customer, however, where the contract contains specific customer acceptance testing conditions, lease accounting will not commence until the asset has successfully passed the acceptance test. We assess a lease under the modification guidance when there is change to the terms and conditions of the contract that results in a change in the scope or the consideration of the lease.

Costs directly associated with the execution of the lease or costs incurred after lease inception or the execution of the contract but prior to the commencement of the lease that directly relate to preparing the asset for the lease (i.e. bunker costs), are capitalized and amortized to the combined statement of operations over the lease term. We also defer upfront revenue payments (i.e. repositioning fees) to the combined balance sheet and amortize to the combined statement of operations over the lease term.

Time charter operating leases

Revenues include fixed minimum lease payments under time charters and fees for repositioning vessels. Revenues generated from time charters, which we classify as operating leases, are recorded over the term of the charter on a straight-line basis as the service is provided and is included in "Time and voyage charter revenues" in our combined statement of operations. Variable revenue is accounted for as incurred in the relevant period. Fixed revenue includes fixed payments (including in-substance fixed payments that are unavoidable) and variable payments based on a rate or index. However, we do not recognize revenue if a charter has not been contractually committed to by a customer and us, even if the vessel has discharged its cargo and is sailing to the anticipated load port on its next voyage. For our operating leases, we have elected the practical expedient to combine our service revenue and operating lease income as the timing and pattern of transfer of the components are the same. Initial direct costs (those directly related to the negotiation and consummation of the lease) are deferred and allocated to earnings over the lease term. Rental income and expense are amortized over the lease term on a straight-line basis.

Repositioning fees (included in "Time charter revenues") received in respect of time charters are recognized at the end of the charter when the fee becomes fixed and determinable. However, where there is a fixed amount specified in the charter, which is not dependent upon redelivery location, the fee will be recognized evenly over the term of the charter.

Under time charters, voyage expenses are generally paid by our customers. Voyage related expenses, principally fuel, may also be incurred when positioning or repositioning the vessel before or after the period of time charter and during periods when the vessel is not under charter or is off-hire, for example when the vessel is undergoing repairs. These expenses are recognized as incurred.

Vessel operating expenses, which are recognized when incurred, include crewing, repairs and maintenance, insurance, stores, lube oils, communication expenses and third-party management fees. Bunkers consumption represents mainly bunkers consumed during unemployment and off-hire.

Cool Pool

Pool revenues and expenses under the Cool Pool arrangement are accounted for in accordance with the guidance for collaborative arrangements when two (or more) parties are active participants in the activity and exposed to significant risk and rewards dependent on the commercial success of the activity. We present our gross share of income earned and costs incurred under the Cool Pool on the face of the combined statement of operations in the line items "Time and voyage charter revenues" and "Voyage, charter hire and commission expenses" respectively. For pool net revenues and/or expenses generated by the other participants in the pooling arrangement, we analogize these to be either the cost of obtaining a contract or the benefit of operating within the Cool Pool, and presented within the line item "Voyage, charter hire and commission expenses, net."

Use of estimates

The preparation of combined financial statements requires that management make estimates and assumptions affecting the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

In assessing the recoverability of our vessels' carrying amounts, we make assumptions regarding estimated future cash flows, estimates in respect of residual or scrap value, charter rates, ship operating expenses, and drydocking requirements.

Cash and cash equivalents

We consider all demand and time deposits and highly liquid investments with original maturities of three months or less to be equivalent to cash. Amounts are presented net of allowances for credit losses, which are assessed based on consideration of whether the balances have short-term maturities and whether the counterparty has an investment grade credit rating, limiting any credit exposure.

Restricted cash and short-term deposits

Restricted cash and short-term deposits consist of bank deposits, which may only be used to settle certain pre-arranged loan or lease payments, other claims which requires us to restrict cash, and cash held by the VIE. We consider all short-term deposits as held to maturity. These deposits are carried at amortized cost. We place our short-term deposits primarily in fixed term deposits with high credit quality financial institutions. Amounts are presented net of allowances for credit losses, which are assessed based on consideration of whether the balances have short-term maturities and whether the counterparty has an investment grade credit rating, reducing any credit exposure.

Trade accounts receivable

Trade receivables are presented net of allowances for expected credit losses. At each balance sheet date, all potentially uncollectible accounts are assessed individually for the purposes of determining the appropriate allowance for expected credit loss. The expected credit loss allowance is calculated using a loss rate applied against an aging matrix, with assets pooled based on the vessel type that generated the underlying revenue, which reflects similar credit risk characteristics.

Our trade receivables have short maturities so we have considered that forecasted changes to economic conditions will have an insignificant effect on the estimate of the allowance, except in extraordinary circumstances.

Vessels and equipment

Vessels are stated at cost less accumulated depreciation. The cost of vessels less the estimated residual value is depreciated on a straight-line basis over the assets' remaining useful economic lives. Management estimates the residual values of our vessels based on a scrap value cost of steel and aluminum times the weight of the vessel noted in lightweight tons. Residual values are periodically reviewed and revised to recognize changes in conditions, new regulations or other reasons.

Refurbishment costs incurred during the period are capitalized as part of vessels and depreciated over the vessels' remaining useful economic lives. Refurbishment costs are costs that appreciably increase the capacity, or improve the efficiency or safety of vessels and equipment.

Drydocking expenditures are capitalized when incurred and amortized over the period until the next anticipated drydocking, which is generally every five years. For vessels that are newly built or acquired, we have adopted the "built-in overhaul" method of accounting. The built-in overhaul method is based on the segregation of vessel costs into those that should be depreciated over the useful life of the vessel and those that require drydocking at periodic intervals to reflect the different useful lives of the components of the assets. The estimated cost of the drydocking component is amortized until the date of the first drydocking following acquisition, upon which the cost is capitalized and the process is repeated. When a vessel is disposed, any unamortized drydocking expenditure is charged against income in the period of disposal.

Useful lives applied in depreciation are as follows:

Vessels	40 years
Drydocking expenditure	5 years

Impairment of long-lived assets

We continually monitor events and changes in circumstances that could indicate carrying amounts of long-lived assets may not be recoverable. In assessing the recoverability of our vessels' carrying amounts, we make assumptions regarding estimated future cash flows and estimates in respect of residual scrap value. Management performs an annual impairment assessment and when such events or changes in circumstances are present, we assess the recoverability of long-term assets by determining whether the carrying value of such assets will be recovered through undiscounted expected future cash flows. If the total of the future cash flows is less than the carrying amount of those assets, an impairment loss shall be measured as the amount by which the carrying amount of a long-lived asset (asset group) exceeds its fair value.

Deferred charges

Costs associated with long-term financing, including debt arrangement fees, are deferred and amortized over the term of the relevant loan under the effective interest method. Amortization of debt issuance cost is included in "Interest expense". These costs are presented as a deduction from the corresponding liability, consistent with debt discounts.

Provisions

In the ordinary course of business, we are subject to various claims, law suits and complaints. Management, in consultation with internal and external advisers, will provide for a contingent loss in the financial statements if the contingency was present at the date of the financial statements and the likelihood of loss was probable and the amount can be reasonably estimated. If we have determined that the reasonable estimate of the loss is a range and there is no best estimate within the range, we will provide the lower amount within the range.

Fair value measurements

We account for fair value measurements in accordance with the accounting standards guidance using fair value to measure assets and liabilities. The guidance provides a single definition of fair value, together with a framework for measuring it, and requires additional disclosure about the use of fair value to measure assets and liabilities.

Related parties

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also related if they are under common control with, or subject to significant influence by, another party. Amounts owed from or to related parties are presented net of allowances for credit losses, which are calculated using a loss rate applied against an aging matrix.

Earnings per share

Basic earnings per share ("EPS") is computed based on the income available to common shareholders and the owner's weighted average number of shares outstanding. Diluted EPS includes the effect of the assumed conversion of potentially dilutive instruments, which doesn't exist in these combined financial statements. As at December 31, 2021, basic and diluted EPS is determined as follows: Net income attributable to the Owner's of Cool Company Ltd divided by the owner's outstanding common shares of 1,010,000.

3. RECENTLY ISSUED ACCOUNTING STANDARDS

Accounting pronouncements that have been issued but not yet adopted

The following table provides a brief description of other recent accounting standards that have been issued but not yet adopted:

Standard	Description	Date of Adoption	Effect on our Combined Financial Statements or Other Significant Matters
ASU 2020-04 *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting and ASU 2021-01 Reference Rate Reform (Topic 848).*	The amendments provide temporary optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The applicable expedients for us are in relation to modifications of contracts within the scope of Topics 310, Receivables, 470, Debt, and 842, Leases. This optional guidance may be applied prospectively from any date beginning March 12, 2020 and cannot be applied to modifications that occur after December 31, 2022.	January 1, 2022	Under evaluation
ASU 2021-08 *Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*	The amendments provide guidance on the accounting for contract assets and contract liabilities from revenue contracts with customers in a business combination. The new guidance improves comparability after the business combination by providing consistent recognition and measurement guidance for revenue contracts with customers acquired in a business combination and revenue contracts with customers not acquired in a business combination. This guidance is effective prospectively from any date beginning December 15, 2023.	Under evaluation	No impacts are expected as a result of the adoption of this ASU.

4. STRUCTURE

Listed below are the entities combined in these financial statements and their purpose as of December 31, 2021.

Name	Jurisdiction of Incorporation	Purpose
Golar Hull M2022 Corporation	Marshall Islands	Leases *Golar Crystal**
Golar LNG NB10 Corporation	Marshall Islands	Leases *Golar Glacier**
Golar Hull M2048 Corporation	Marshall Islands	Leases *Golar Ice**
Golar LNG NB11 Corporation	Marshall Islands	Leases *Golar Kelvin**
Golar Hull M2021 Corporation	Marshall Islands	Leases *Golar Seal**
Golar Hull M2047 Corporation	Marshall Islands	Leases *Golar Snow**
Golar Hull M2027 Corporation	Marshall Islands	Leases *Golar Bear**
Golar LNG NB12 Corporation	Marshall Islands	Owns and operates *Golar Frost*
Cool Pool Limited	Marshall Islands	Commercial management company
Cool Company Ltd	Bermuda	Holding company

* The above table excludes the lessor VIEs that we have leased vessels from under finance leases. The lessor VIEs are wholly-owned, special purpose vehicles ("SPVs") of financial institutions. While we do not hold any equity investments in these SPVs, we have concluded that we are the primary beneficiary of these lessor VIEs and accordingly have included these entities in our combined financial statements. See note 5 for further details.

5. VARIABLE INTEREST ENTITIES ("VIEs")

Lessor VIEs

As of December 31, 2021, we leased seven vessels from lessor VIEs as part of sale and leaseback agreements of which four were with ICBC Finance Leasing Co. Ltd ("ICBCL") entities, one with a CCB Financial Leasing Corporation Limited ("CCBFL") entity, one with a COSCO Shipping entity and one with a AVIC International Leasing Company Limited ("AVIC") entity. Each of the ICBCL, CCBFL, COSCO Shipping and AVIC entities are wholly-owned, special purpose vehicles ("Lessor SPV"). In each of these transactions, we sold our vessel and then subsequently leased back the vessel on a bareboat charter for a term of seven to ten years. We have options to repurchase each vessel at fixed predetermined amounts during their respective charter periods and an obligation to repurchase each vessel at the end of each vessel's respective lease period.

While we do not hold any equity investments in the above SPVs, we have determined that we have a variable interest in these SPVs and that these lessor entities, that own the vessels, are VIEs. Based on our evaluation of the agreements, we have concluded that we are the primary beneficiary of these VIEs and, accordingly, these lessor VIEs are included into our combined financial statements. We did not record any gains or losses from the sale of these vessels as they continued to be reported as vessels at their original costs in our combined financial statements at the time of each transaction. Similarly, the effect of the bareboat charter arrangement is eliminated upon aggregation of the lessor SPV. The equity attributable to the respective lessor VIEs are included in non-controlling interests in our combined financial statements.

The following table gives a summary of the sale and leaseback arrangements, including repurchase options and obligation as of December 31, 2021:

Vessel	Effective from	Lessor	Sales value (in $ millions)	Lease duration	First repurchase option (in $ millions)	Date of first repurchase option	Net repurchase obligation at end of lease term (in $ millions)	End of lease term
Golar Glacier [1]	October 2014	ICBCL	204.0	10 years	173.8	October 2019[2]	113.4	April 2023
Golar Kelvin [1]	January 2015	ICBCL	204.0	10 years	173.8	January 2020[2]	71.0	January 2025
Golar Snow [1]	January 2015	ICBCL	204.0	10 years	173.8	January 2020[2]	116.2	April 2023
Golar Ice [1]	February 2015	ICBCL	204.0	10 years	173.8	February 2020[2]	71.0	January 2025
Golar Seal	March 2016	CCBFL	203.0	10 years	132.8	March 2018[2]	63.4	March 2026
Golar Crystal	March 2017	COSCO	187.0	10 years	97.3	March 2020[2]	50.0	March 2027
Golar Bear	June 2020	AVIC	160.0	7 years	100.7	June 2021[2]	45.0	June 2027

(1) In June 2021, we entered into certain amendments to our ICBCL sale and leaseback facilities which includes () prepayment of $15.0 million for each sale and leaseback facility in July 2021; and (ii) brought forward our obligation to repurchase the *Golar Glacier* and *Golar Snow* to April 2023 from October 2024 and January 2025, respectively.

(2) We did not exercise the first repurchase options.

A summary of our payment obligations (excluding repurchase options and obligations) under the bareboat charters with the lessor VIEs as of December 31, 2021, are shown below:

(in thousands of $)	2022	2023	2024	2025	2026	2027+
Golar Glacier	17,100	4,451	—	—	—	—
Golar Kelvin	19,710	19,710	18,468	—	—	—
Golar Snow	17,100	3,608	—	—	—	—
Golar Ice	19,710	19,710	19,764	162	—	—
Golar Seal [1]	13,717	13,754	13,717	13,717	—	—
Golar Crystal [2]	10,659	10,622	10,593	10,534	10,500	1,753
Golar Bear [2]	15,755	15,153	14,562	13,949	13,347	2,721

(1) In November 2021, we entered into another supplementary agreement with the existing lender CCBFL to extend further *Golar Seal's* put option to January 2025. The last payment obligation relating to the *Golar Seal* has been presented in 2025 even though the maturity of the lease obligation is in March 2026, due to the put option maturing in January 2025 (note 15).

(2) The payment obligations relating to the *Golar Crystal* and *Golar Bear* above include variable rental payments due under the lease based on assumed LIBOR plus a margin.

The assets and liabilities of the lessor VIEs that most significantly impact our combined balance sheets as of December 31, 2021, are shown below:

(in thousands of $)	Golar Glacier	Golar Kelvin	Golar Snow	Golar Ice	Golar Seal	Golar Crystal	Golar Bear	2021
Assets								**Total**
Restricted cash and short-term deposits (note 12)	4,340	5,068	4,410	6,689	3,432	4,611	14,156	**42,706**
Liabilities								
Debt:								
Current portion of long-term debt and short-term debt [(1)]	(82,751)	(99,463)	(81,906)	(54,872)	—	(8,691)	—	**(327,683)**
Long-term interest bearing debt - non-current portion [(1)]	—	—	—	—	(78,540)	(66,109)	(104,044)	**(248,693)**
	(82,751)	(99,463)	(81,906)	(54,872)	(78,540)	(74,800)	(104,044)	**(576,376)**
Other non-current liabilities [(2)]	—	—	—	—	—	11,500	—	**11,500**

(1) Where applicable, these balances are net of deferred finance charges (note 15).

(2) Other non-current liabilities relates to dividend payable for lessor VIE of $11.5 million as of December 31, 2021.

The most significant impact of the lessor VIE's operations on our combined statement of operations and combined statement of cash flows, as of December 31, 2021, are shown below:

(in thousands of $)	2021
Combined statement of operations	
Interest expense	16,268
Combined statement of cash flows	
Net debt repayments	(145,423)
Net debt receipts	10,402
Financing costs paid	(475)

6. SEGMENT INFORMATION

The Company considers it operates in one reportable segment, the LNG carrier market. During 2021, the Company's fleet operated under spot and short to medium-term time charters. In time charters, the charterer, not the Company, controls the choice of which routes the Company's vessel will serve. These routes can be worldwide. Accordingly, the Company's management, including the chief operating decision maker (our Board of Directors), does not evaluate the Company's performance according to geographical region.

Revenues from external customers

For the years ended December 31, 2021, revenues from the following customers accounted for over 10% of our total combined time and voyage charter revenues:

(in thousands of $)	**2021**	
Singaporean trading house	40,715	25 %
European trading house	35,109	22 %
Dutch trading house	21,577	13 %
International LNG trader	19,896	12 %
Japanese trading house	17,807	11 %

7. OTHER OPERATING INCOME

For the year ended December 31, 2021, we received loss of hire insurance proceeds of $5.0 million for the *Golar Ice*. The above insurance proceeds are recognized in "Other operating income" in our combined statement of operations.

8. OTHER FINANCIAL ITEMS

(in thousands of $)	**2021**
Foreign exchange loss on operations	(79)
Financing arrangement fees and other costs	(201)
Other	(136)
	(416)

9. OPERATING LEASES

Rental income

The minimum contractual future revenues to be received on time charters in respect of our vessels as of December 31, 2021, were as follows:

Year ending December 31 *(in thousands of $)*	
2022	119,451
2023	43,765
2024	34,322
2025	22,174
2026 and thereafter	22,781
Total minimum contractual future revenues	242,493

The cost and accumulated depreciation of vessels leased to third parties as of December 31, 2021, were $1,658.9 million and $288.4 million, respectively.

The components of operating lease income were as follows:

(in thousands of $)	**2021**
Operating lease income [(1)]	145,833
Variable lease income [(1)] [(2)]	16,125
Total operating lease income	161,958

(1) "Total operating lease income" is included in the income statement line-item "Time and voyage charter revenues". During the year ended December 31, 2021, we chartered in an external vessel and recognized operating lease income of $0.9 million.

(2) "Variable lease income" is excluded from lease payments that comprise the minimum contractual future revenues from non-cancellable operating leases. During the year ended December 31, 2021, we chartered in an external vessel and recognized $2.6 million of variable lease income.

10. OTHER CURRENT ASSETS

(in thousands of $)	**2021**
Prepaid expenses	562
Other receivables	579
	1,141

11. VESSELS AND EQUIPMENT, NET

	Year Ended December 31, 2021		
(in thousands of $)	**Vessels and equipment**	**Drydocking expenditure**	**Total**
Cost			
As of January 1	1,658,995	24,688	1,683,683
Write-off of fully depreciated asset	(87)	—	(87)
As of December 31	1,658,908	24,688	1,683,596
Depreciation and amortization			
As of January 1	(250,038)	(6,927)	(256,965)
Charge for the year	(38,454)	(4,934)	(43,388)
Write-off of fully depreciated asset	87	—	87
As of December 31	(288,405)	(11,861)	(300,266)
Net book value as of December 31, 2021	1,370,503	12,827	1,383,330

The following table presents the market values and carrying values of our vessels that we have determined have market values that are less than their carrying values as of December 31, 2021. However, based on the estimated future undiscounted cash flows of these vessels, which are significantly greater than the respective carrying value, no impairment was recognized.

(in millions of $)

Vessel	2021 Market value [1]	2021 Carrying value	Deficit
Golar Bear	156.5	172.8	(16.3)
Golar Crystal	156.0	167.8	(11.8)
Golar Frost	157.0	175.8	(18.8)
Golar Glacier	158.5	172.0	(13.5)
Golar Ice	161.0	179.2	(18.2)
Golar Kelvin	160.5	173.5	(13.0)
Golar Seal	153.5	163.0	(9.5)
Golar Snow	162.0	179.2	(17.2)

(1) Market values are determined using reference to average broker values provided by independent brokers. Broker values are considered an estimate of the market value for the purpose of determining whether an impairment trigger exists. Broker values are commonly used and accepted by our lenders in relation to determining compliance with relevant covenants in applicable credit facilities for the purpose of assessing security quality.

Since vessel values can be volatile, our estimates of market value may not be indicative of either the current or future prices we could obtain if we sold any of the vessels. In addition, the determination of estimated market values may involve considerable judgment, given the illiquidity of the second-hand markets for these types of vessels.

12. RESTRICTED CASH AND SHORT-TERM DEPOSITS

Our restricted cash and short-term deposits balances are as follows:

(in thousands of $)	2021
Restricted cash and short-term deposits held by lessor VIEs [1]	42,706
Restricted cash relating to the $1.125 billion debt facility [2]	605
	43,311

(1) These are amounts held by lessor VIE entities that we are required to consolidate under U.S. GAAP into our combined financial statements as VIEs (note 5).

(2) This refers to cash deposits required under the $1.125 billion debt facility (note 15).

13. ACCRUED EXPENSES

(in thousands of $)	2021
Interest expense	(52,700)
Vessel operating expenses	(3,993)
Administrative expenses	(126)
	(56,819)

Vessel operating expenses comprise of accruals such as crew wages, brokers' commissions, vessel supplies, routine repairs, maintenance, lubricating oils and other vessel expenses.

Administrative expenses comprise of accruals such as legal and professional fees and other general expenses.

14. OTHER CURRENT LIABILITIES

(in thousands of $)	2021
Deferred operating cost and charter hire revenue	(10,691)
Other [1]	(4,982)
	(15,673)

(1) Included in "Other" is an amount payable to Hygo as a result of the participation of its vessels in the Cool Pool of $4.8 million as of December 31, 2021. Following Golar's sale of Hygo in April 2021, Hygo and its affiliates ceased to be related parties.

15. DEBT

(in thousands of $)	2021
Total long-term and short-term debt	(630,823)
Less: current portion of long-term debt and short-term debt	338,501
Long-term debt	(292,322)

The outstanding gross debt as of December 31, 2021 is repayable as follows:

Year ending December 31 *(in thousands of $)*	Cool Company Ltd debt	VIE debt [1]	Total debt
2022	(10,942)	(328,047)	(338,989)
2023	(10,942)	(112,485)	(123,427)
2024	(32,824)	(7,679)	(40,503)
2025	—	(86,219)	(86,219)
2026 and thereafter	—	(43,281)	(43,281)
Total	(54,708)	(577,711)	(632,419)
Deferred finance charges	261	1,335	1,596
Total	(54,447)	(576,376)	(630,823)

(1) These amounts relate to certain lessor entities (for which legal ownership resides with financial institutions) that we are required to consolidate under U.S. GAAP into our combined financial statements as VIEs (note 5).

As of December 31, 2021, our debt was as follows:

(in thousands of $)	2021	Maturity date
$1.125 billion facility:		
- Golar Frost facility	(54,708)	2024/2026[1]
Subtotal (excluding lessor VIE loans)	(54,708)	

(in thousands of $)	2021	Maturity date
ICBCL VIE loans:		
- Golar Glacier facility	(82,816)	Repayable on demand
- Golar Kelvin facility	(99,538)	
- Golar Ice facility	(54,947)	
- Golar Snow facility	(81,970)	
CCBFL VIE loan:		
- Golar Seal facility	(78,540)	2025
COSCO VIE loan:		
- Golar Crystal facility	(75,094)	2027
AVIC VIE loan:		
Golar Bear facility	(104,806)	2023
Total debt (gross)	(632,419)	
Deferred finance charges	1,596	
Total debt	(630,823)	

(1) The commercial loan tranche matures at the earlier of the two dates, with the remaining balance maturing at the latter date. However, in the event that the commercial tranche is not refinanced within five years, the lenders have the option to demand repayment. In October 2018, the maturity of the commercial tranche, and consequently the option to the lenders, was extended by five years, to 2024.

$1.125 billion facility

In July 2013, a $1.125 billion facility was entered into which bears interest at LIBOR plus a margin. At December 31, 2021, the remaining balance in the $1.125 billion facility only relates to the Golar Frost amounting to $54.7 million with a cash collateral of $0.6 million, presented under restricted cash (note 12).

The facility is divided into three tranches, with the following general terms:

Tranche	Proportion of facility	Term of loan from date of drawdown	Repayment terms
K-Sure	40%	12 years	Six-monthly installments
KEXIM	40%	12 years	Six-monthly installments
Commercial	20%	5 years	Six-monthly installments, unpaid balance to be refinanced after 5 years

The facility bears interest at LIBOR plus a margin of 2.10% for the K-Sure tranche of the facility and 2.75% for both the KEXIM and commercial tranche of the loan.

The K-Sure tranche is funded by a consortium of lenders, of which 95% is guaranteed by a Korean Trade Insurance Corporation (or K-Sure) policy; the KEXIM tranche is funded by the Export Import Bank of Korea (or KEXIM). Repayments under the K-Sure and KEXIM tranches are due semi-annually with a 12 year repayment profile. The commercial tranche is funded by a syndicate of banks and is for a term of five years from date of drawdown with a final balloon payment depending on drawdown dates for each respective vessel. In the event the commercial tranche is not refinanced prior to the end of the five years, both K-Sure and KEXIM have an option to demand repayment of the balances outstanding under their respective tranches. In October 2018, the term of the commercial tranche, and consequently the option to K-Sure and KEXIM, was extended by 5 years. The facility is further divided into vessel-specific tranches dependent upon delivery and drawdown, with each borrower being the subsidiary owning the respective vessel.

Lessor VIEs debt

The following loans relate to our lessor VIE entities, including ICBCL, CCBFL, COSCO, and AVIC that we consolidate as VIEs. Although we have no control over the funding arrangements of these entities, we consider ourselves the primary beneficiary of these VIEs and we are therefore required to consolidate these loan facilities into our financial results. See note 5 for additional information.

Facility	Effective from	SPV	Loan counterparty	Loan facility at inception (in $ millions)	Loan facility at December 31, 2021(in $ millions)	Loan duration/maturity	Interest
Golar Glacier	October 2014	Hai Jiao 1401 Limited	ICBCIL Finance Co.(1)	(184.8)	(82.8)	Repayable on demand	2.11% - 2.65%
Golar Snow	January 2015	Hai Jiao 1402 Limited	ICBCIL Finance Co.(1)	(182.6)	(82.0)	Repayable on demand	2.11% - 2.65%
Golar Kelvin	January 2015	Hai Jiao 1405 Limited	ICBCIL Finance Co.(1)	(182.5)	(99.5)	Repayable on demand	2.11% - 2.65%
Golar Ice	February 2015	Hai Jiao 1406 Limited	ICBCIL Finance Co.(1)	(172.0)	(54.9)	Repayable on demand	2.11% - 2.65%
Golar Seal (2)	March 2016	Compass Shipping 1 Corporation Limited	CCBFL	(162.4)	(78.5)	2025	2.46% - 3.50%
Golar Crystal	March 2017	Oriental Fleet LNG 01 Limited	COSCO Shipping	(101.0)	(75.1)	10 years	LIBOR plus margin
Golar Bear (3)	June 2020	Cool Bear Shipping Limited	AVIC	(110.0)	(104.8)	2023	3.00% - 4.00%

The vessels in the table above are secured as collateral against the long-term loans (note 18).

(1) ICBCIL Finance Co. is a related party of ICBCL.

(2) The Golar Seal facility includes a put option that if exercised requires us to repay the facility if an appropriate long-term charter of 4 years or more is not entered into by January 2021. In November 2020, we agreed and executed an extension with CCBFL to extend such put option by one year. In November 2021, we entered into another supplemental agreement with existing lender to extend further the put option maturity to January 2025. Since then, we presented the maturity of the loan facility to January 2025 even though the maturity of the sale and leaseback arrangement is in March 2026 as the maturity date of the call option is the earlier of the two.

(3) The sale and leaseback arrangement for the *Golar Bear* has a term of seven years and bears an interest rate of LIBOR plus margin of 4.00%. However, the loan facility between Cool Bear Shipping Limited and AVIC has a term of three years and bears a fixed interest rate of 4.0%. We presented the maturity of the loan facility to be in 2023 even though the maturity of the sale and leaseback arrangement is in 2027 as the maturity date of the loan facility is the earlier of the two.

Debt restrictions

Certain of our debts are collateralized by vessel liens. The existing financing agreements impose operating and financing restrictions which may significantly limit or prohibit, among other things, our ability to incur additional indebtedness, create liens, sell capital shares of subsidiaries, make certain investments, engage in mergers and acquisitions, purchase and sell vessels, enter into time or consecutive voyage charters or distribute dividends in relation to the term loan facility. In addition, lenders may accelerate the maturity of indebtedness under financing agreements and foreclose upon the collateral securing the indebtedness upon the occurrence of certain events of default, including a failure to comply with any of the covenants contained in the financing agreements. Many of our debt agreements contain certain covenants, which require compliance with certain financial ratios. Such ratios include current assets: liabilities and minimum net worth and minimum free cash restrictions.

As of December 31, 2021, the Cool Company Ltd entities were in compliance with all our financial covenants under its various existing loan agreements.

16. FINANCIAL INSTRUMENTS

Interest rate risk management

In certain situations, we may enter into financial instruments to reduce the risk associated with fluctuations in interest rates. We do not hold or issue instruments for speculative or trading purposes. The counterparties to such contracts are major banking and financial institutions. Credit risk exists to the extent that the counterparties are unable to perform under the contracts; however we do not anticipate non-performance by any of our counterparties.

Foreign currency risk

The majority of the vessels' gross earnings are receivable in U.S. dollars. The majority of our transactions, assets and liabilities are denominated in U.S. dollars, our functional currency. However, we incur certain expenditure in other currencies. There is a risk that currency fluctuations will have a negative effect on the value of our cash flows.

Fair values of financial instruments

We recognize our fair value estimates using a fair value hierarchy based on the inputs used to measure fair value. The fair value hierarchy has three levels based on reliability of inputs used to determine fair value as follows:

Level 1: Quoted market prices in active markets for identical assets and liabilities.
Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.
Level 3: Unobservable inputs that are not corroborated by market data.

There have been no transfers between different levels in the fair value hierarchy during the year.

The carrying value and fair value of our financial instruments at December 31, 2021 are as follows:

(in thousands of $)	Fair value hierarchy	2021 Carrying value	2021 Fair value
Non-derivatives:			
Cash and cash equivalents	Level 1	26,906	26,906
Restricted cash and short-term deposits	Level 1	43,311	43,311
Current portion of long-term debt and short-term debt [(1) (2)]	Level 2	(338,989)	(338,989)
Long-term debt [(2)]	Level 2	(293,430)	(293,430)

(1) The carrying amounts of our short-term debt approximate their fair values because of the near term maturity of these instruments.

(2) Our debt obligations are recorded at amortized cost in the combined balance sheet. The amounts presented in the table above, are gross of the deferred charges amounting to $1.6 million as of December 31, 2021.

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

- The carrying value of cash and cash equivalents, which are highly liquid, is a reasonable estimate of fair value.
- The carrying value of restricted cash and short-term deposits is considered to be equal to the estimated fair value because of their near term maturity.
- The fair value measurement of a liability must reflect the non-performance of the entity.

There is a concentration of credit risk with respect to cash and cash equivalents and restricted cash to the extent that substantially all of the amounts are carried with Nordea Bank of Finland PLC and Citibank. However, we believe this risk is remote, as they are established and reputable establishments with no prior history of default.

There is a concentration of financing risk with respect to our long-term debt to the extent that a substantial amount of our long-term debt is carried with Citibank, K-Sure, KEXIM and commercial lenders of our $1.125 billion facility, as well as with ICBCL, CCBFL, COSCO, and AVIC in regards to our sale and leaseback arrangements (note 5). We believe these counterparties to be sound financial institutions, with investment grade credit ratings. Therefore, we believe this risk is remote.

17. RELATED PARTY TRANSACTIONS

Transactions with related parties:

(in thousands of $)	2021
Ship and administrative management fees (i)	6,400
Egyptian Company for Gas Services (“ECGS”) (ii)	1,482
Total	7,882

Amounts due from related parties:

As of December 31, 2021, balances with related parties consisted of the following:

(in thousands of $)	2021
Balances due to Golar and its affiliates (iii)	(1,015)
	(1,015)

(i) *Ship management fees* - Golar and certain of its subsidiaries charged ship management fees to us for the provision of technical and commercial management of the vessels. Each of our vessels is subject to management agreements pursuant to which certain commercial and technical management services are provided by certain subsidiaries of Golar, including Golar Management. We may terminate these agreements by providing 30 days written notice. In addition, Golar and certain of its subsidiaries also charged management fees to the Company for the provision of management and administrative services. The services provided are charged at cost plus a management fee equal to 5% of Golar Management's costs and expenses incurred in connection with providing these services. Where external service providers costs are incurred by Golar on behalf of us, these are recharged at cost. We may terminate the agreement by providing 120 days written notice.

(ii) *ECGS* - We chartered *Golar Ice* to ECGS, an affiliate of Golar during the year ended December 31, 2021.

(iii) *Balances due to Golar and its subsidiaries* - Receivables and payables with Golar and its subsidiaries are comprised primarily of unpaid management fees, advisory and administrative services. In addition, certain receivables and payables arise when Golar pays an invoice on our behalf. Receivables and payables are generally settled quarterly in arrears. Balances owing from Golar and its subsidiaries are unsecured, interest-free and intended to be settled in the ordinary course of business.

Other transactions:

Net Cool Pool income/expenses - Net income/expenses relating to the other participants in the pooling are presented on our combined statement of operations under "Voyage, charter hire and commission expenses, net". For the year ended December 31, 2021, the Company earned $6.0 million of net profit share from the pooling arrangement.

The net profit sharing due to Golar and Hygo, as a result of the participation of their vessels in the Cool Pool amounted to $9.2 million of net expenses and $3.2 million net profit for the year ended December 31, 2021.

18. OTHER COMMITMENTS AND CONTINGENCIES

Assets pledged

(in thousands of $)	2021
Book value of vessels secured against long-term loans	1,383,330

UK tax leases

During 2003 and 2004, Golar entered into six UK tax leases. Under the terms of the leasing arrangements, the benefits are derived primarily from the tax depreciation assumed to be available to the lessors as a result of their investment in the vessels. As is typical in these leasing arrangements, as the lessee Golar is obligated to maintain the lessor's after-tax margin. Accordingly, in the event of any adverse tax changes or a successful challenge by the UK Tax Authorities ("HMRC") with regard to the initial tax basis of the transactions, or in relation to the 2010 lease restructurings, Golar may be required to make additional payments principally to the UK vessel lessor. Golar would be required to return all, or a portion of, or in certain circumstances significantly more than, the upfront cash benefits that Golar received in respect of the lease financing transactions, including the 2010 restructurings and subsequent termination transactions.

HMRC has been challenging the use of similar lease structures and has been engaged in litigation of a test case for some years. In August 2015, following an appeal to the Court of Appeal by HMRC which set aside previous judgments in favor of the taxpayer, the First Tier Tribunal ("FTT or the UK court") ruled in favor of HMRC. The taxpayer in this particular ruling has the election to appeal the courts' decision, but no appeal has been filed. The judgments of the FTT do not create binding precedent for other UK court decisions and therefore the ruling in favor of HMRC is not binding in the context of Golar's structures. Further, Golar considers there are differences in the fact pattern and structure between this case and the 2003 leasing arrangements and therefore is not necessarily indicative of any outcome. HMRC has written to Golar lessor to indicate that they believe Golar's leases may be similar to the case noted above. In December 2019, in conjunction with Golar lessor, Golar obtained supplementary legal advice confirming it's position. Golar's discussions with HMRC on this matter concluded without agreement and, in January 2020 Golar received a closure notice to the inquiry stating the basis of HMRC's position. Consequently, a notice of appeal against the closure notice was submitted to HMRC. In December 2020, a notice of appeal was submitted to the FTT. Golar have recently reopened discussions with HMRC and are now confident of its position towards an imminent settlement. As such at December 31, 2021, Golar have revised its estimate of the reasonably possible loss and recorded a $71.7 million liability, net of amounts paid by Golar lessor to HMRC and including contingent fees payable contemporaneous with the settlement.

With effect from April 15, 2021, the lessor for the six UK tax leases has a first priority security interest in the *Golar Gandria* and second priority interests in relation to the *Golar Tundra* and the *Golar Frost.* As one of the closing conditions of the Vessel SPA, Golar will ensure that this second priority security interest in the *Golar Frost* is removed.

19. SUBSEQUENT EVENTS

Since December 31, 2021, below are the significant developments in the Company, until the date of issuance of these combined financial statements:

Vessel SPA
On January 26, 2022, Golar and Cool Co entered into a Vessel SPA under which Cool Co will acquire eight modern TFDE LNG vessels and the Cool Pool Limited, the fleet's commercial management company, from Golar. The purchase price for each vessel was agreed at $145.0 million, subject to working capital and debt adjustments.

On January 27, 2022, Cool Co has successfully raised $275 million through a private placement of equity and is now seeking admission on to the Euronext Growth Oslo Stock Exchange. EPS Ventures Ltd ("EPS"), a wholly-owned subsidiary of Quantum Pacific Shipping Services Ptd. Ltd, subscribed to $150 million. The proceeds from the placement are to be used by the Company to partly fund the purchase price of the Acquirees. Following completion of the Vessel SPA, Golar will maintain a 31% ownership interest in Cool Co, EPS becomes the majority shareholding with 38% ownership and the remaining 31% owned by the public.

In addition, a credit approved senior secured sustainability term loan facility of $570.0 million ("New Term Loan Facility"), which will refinance six of the eight LNG carriers, has been agreed with a syndicate of banks. The existing sale and leaseback loans, except for the sale and leaseback loans secured over the *Golar Ice* and the *Golar Kelvin* which will be assumed by the Cool Co, will be refinanced in connection with the closing of the Vessel SPA. Golar will continue to be the guarantor to the *Golar Ice* and the *Golar Kelvin* sale and lease-back loans.

The completion of the Vessel SPA is subject to the receipt of certain approvals and third-party consents and the satisfaction of other customary closing conditions, and is expected to occur in the first quarter of 2022.

Increase of authorized share capital
On January 26, 2022, the Company's board of directors approved the creation of 398,990,000 additional common shares at $1 par value, increasing the total number of common shares to 400,000,000. These new common shares are subjected to the same rights as the initial common shares.

Organizational changes

On February 2, 2022, Mr. Karl Fredrik Staubo and Mr. Eduardo Maranhao resigned as directors of the Company. Concurrently, the Company appointed Mr. Cyril Ducau, Mr. Antoine Bonnier, Mrs. Mi Hong Yoon, Mr. Neil Glass and Mr. Peter Anker, to our board of directors. Mr. Ducau was appointed as Chairman of our board of directors.