Information Document
Bruton Limited

Bruton Ltd.

Admission to trading of shares on Euronext Growth Oslo

This Information document (the "**Information Document**") has been prepared by Bruton Limited (the "**Company**", the "**Issuer**" or "**Bruton**"), an exempted company limited by shares incorporated under the laws of Bermuda (together with its subsidiaries, the "**Group**"), solely for use in connection with the admission to trading on Euronext Growth Oslo (the "**Admission**") of 15,600,000 Sponsored Norwegian Depositary Receipts (the "**SNDRs**") representing the same number of underlying common shares in the Company, which are all of the issued common shares in the Company (the "**Common Shares**") and whereof each Common Share has a par value of US$ 0.10.

The Company's SNDRs have been admitted for trading on Euronext Growth Oslo and it is expected that the SNDRs will start trading on 28 November 2024 under the ticker "BRUT".

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, as defined in MiFiD II. 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 Issuer. It has been reviewed by the Euronext Growth Advisor and Oslo Børs.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH MAKETS RULE BOOK. THIS INFORMATION DOCUMENT DOES NOT CONSTITUE 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 Advisor

ABG Sundal Collier ASA

28 November 2024

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 ABG Sundal Collier ASA as Euronext Growth advisor (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, so 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 SNDRs 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.

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 SNDRs involves risks. See Section 2 “Risk Factors” of this Information Document.

EXCHANGE CONTROL

Consent under the Exchange Control Act 1972 (and its related regulations) has been obtained from the Bermuda Monetary Authority for the issue and transfer of the SNDRs to and between non-residents of Bermuda for exchange control purposes provided the SNDRs remain listed on an appointed stock exchange (as such term is defined in the Bermuda Companies Act, which includes the Euronext Growth Oslo. In granting such consent, the Bermuda Monetary Authority accepts no responsibility for the Company's financial soundness or the correctness of any of the statements made or opinions expressed in 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 SNDRs 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 SNDRs may decline and investors could lose all or part of their investment; the SNDRs offer no guaranteed income and no capital protection; and an investment in the SNDRs 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 SNDRs 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 SNDRs.

Each distributor is responsible for undertaking its own target market assessment in respect of the SNDRs and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is an exempted company limited by shares incorporated under the laws of Bermuda. As a result, the beneficial shareholder rights of holders of the SNDRs (through the Registrar) will be governed by Bermuda law and the Company's bye-laws (the "**Bye-laws**"). The rights of shareholders under Bermuda 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 2020 Bulkers Management team and Himalaya Shipping Management team 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 Bruton Limited accepts responsibility for the information contained in this Information Document. The Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Oslo, 28 November 2024

Bjørn Isaksen
Director

Patrick Schorn
Director

Mi Hong Yoon
Director

2 RISK FACTORS

An investment in the securities involves inherent risk. Before making an investment decision with respect to the securities, investors should carefully consider the risk factors and all information contained in this Information Document, including the financial statements and related notes. The risks and uncertainties described in this Section 2 are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are relevant to an investment in the securities. An investment in the securities is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision in respect of the securities. If any of the following risks were to materialise, individually or together with other circumstances, they could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flows and/or prospects, which could cause a decline in the value and trading price of the securities, resulting in the loss of all or part of an investment in the same. In each category below the most material risks, in the Company's assessment, are set out first, considering the negative impact on the Company and the probability of the occurrence of each risk. The information in this Section 2 is as of the date of this Information Document.

2.1 Risks related to the Group's business

2.1.1 Risks relating to future business opportunities

As a holding company, the Company's corporate strategy has a broad focus as further described in section 4. As of yet, the Company has not made any investments other than the two newbuilding crude oil tankers as referred to in section 2.1.3. There is no guarantee that the Company will be able to identify suitable businesses that align with its business strategy or acquire them at favourable prices. Cyclical businesses are subject to market fluctuations, making it challenging to predict attractive opportunities. Even if such businesses are identified, volatile pricing and variations in valuations could lead to the Company paying a premium or misjudging the business cycle, resulting in suboptimal investments. Economic downturns may also cause reduced profitability or losses, which in turn may result in reductions in shareholder value.

2.1.2 Risks relating to financing

As further described in section 6.7, the Company's primary source of liquidity to date has been the net proceeds from Private Placements. In order to meet its future financing needs, the Group is dependent on raising additional equity, seeking third-party debt financing, selling assets, or a combination thereof. While the Group may benefit from a strong track record and extensive experience, there is no guarantee that the Company will successfully obtain the necessary financing. Should the Company be unable to secure sufficient funding to meet payment obligations and operational needs, it may attempt to negotiate deferrals of its contractual obligations. Should such negotiations fail, the Group may be forced to divest assets, which could trigger liability claims from contractual counterparties, including claims to retain payments already made. Failure to secure financing could result in reduced shareholder value or, in the worst case, insolvency proceedings.

2.1.3 Delays or non-performance by New Times in the construction of the Vessels

The Group has two newbuilding crude oil tankers on order from New Times Shipbuilding Co. Ltd. in Jingjiang, China ("**New Times**" or "**New Times Shipyard**"), with contractual delivery dates in September 2026 and February 2027. Risk of delays and failure of New Times to deliver exists until the Vessels are delivered. Vessel construction projects are generally subject to risks of delay that are inherent in any large construction project, which may be caused by numerous factors, including shortages of equipment, resources, electrical power, materials or skilled labour; unscheduled delays in the delivery of ordered materials and equipment or shipyard construction; failure of equipment to meet quality and/or performance standards; financial or operating difficulties experienced by equipment vendors or the shipyard; unanticipated actual or purported change orders; inability to obtain required permits or approvals; design or engineering changes and work stoppages and other labour disputes, adverse weather conditions or any other events of force majeure.

Significant delays could adversely affect the Group's financial position, results of operations and cash flows.

Additionally, failure to take delivery of a vessel on time may result in the delay of revenue from the affected vessel, and the Group may continue to incur costs and expenses related to delayed vessels, such as supervision expense and interest expense on any pre-delivery financing arrangements. Failure by New Times to complete and deliver the Vessels to the Group will impact the Group's ability to achieve its ambitions or result in increased costs in connection with relocation and completion of the construction elsewhere. The Group's rights to claim a refund of pre-delivery instalments are guaranteed by a reputable financial institution but failure of any guarantor to make payment to the Group of any claim made under these refund guarantees would result in a financial loss to the Group which would adversely affect its overall financial position. A refund guarantor and/or New Times may dispute the Subsidiaries' entitlement to a refund, and the refund guarantor's obligation to pay may become subject to lengthy arbitral or court proceedings. This could have a material adverse impact on the Group's business and its financial conditions.

2.1.4 The Group may not be able to enter into charters at an attractive rate, or enter into charters at all

If taking delivery of assets like the Vessels, the Group's strategies will include international operations and the entry into charter parties or other type of operational contracts for such assets. The Group has not, to date, entered into any such contracts. Establishing, maintaining and expanding the Group's operations and achieving its objectives involve inherent costs and uncertainties and there is no assurance that the Group will achieve its objectives or other anticipated benefits. The Group's lack of operating history may affect its ability to obtain customer contracts and there is no assurance that the Group will be able to secure contracts for both Vessels or other assets acquired from time to time, or that such contracts will be available on favourable terms to the Company. Any failures, material delays or unexpected costs related to implementation of the Group's strategies and contracting of its assets could have a material adverse effect on its business, financial condition, results of operations and cash flow.

2.1.5 The value of the Group's assets may fluctuate

The Company's strategy is to develop its business in cyclical industries, such as shipping, oil service and energy production. Such development involves inherent timing risk and risk of loss. For the ongoing newbuilding program at New Times in particular, the market value of tanker vessels is sensitive to, among other things, changes in the worldwide economy. Changes to global economic conditions may affect the price of oil and, as the Company's business depends to a significant extent on customers' expectations in respect of the price of oil, changing global economic conditions may significantly impact demand from customers. Also, changes in seaborn activity levels for oil and global trading patterns could have a similar impact on demand from customers. Furthermore, if the value of the Group's assets deteriorates significantly, the Group may have to record an impairment adjustment in its financial statements, which would adversely affect its financial results and further hinder its ability to raise capital. The fair market value of the Group's assets may decline, which could limit the amount of funds that the Group can borrow, or result in an impairment charge, and cause the Group to incur a loss if it sells assets following a decline in their market value, or negatively impact the financial condition of the Group.

2.1.6 Counterparty risk in the target markets

The Company has entered, and may enter in the future, into various contracts, including newbuilding contracts (with related refund guarantees), charter parties with the Group's future customers, financing agreements with financiers, vessel management, pooling arrangements and other agreements with other entities, which subject the Company to counterparty risks. Such risk may be relevant for the contracts which the Group currently has entered into, including the Building Contracts and the related Refund Guarantees, the Supervision Agreement, the various management agreements and the Magni Support Agreement. Should a counterparty fail to honour its obligations under any such contract, in particular the Building Contracts and the related Refund Guarantees, the Company could sustain significant losses which could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

In depressed market conditions, customers may have incentive to renegotiate their charters or other contracts or default on their obligations under such. If completing the newbuilding program, the Company intends to enter into charterparty agreements closer to delivery of each Vessel, but has currently not entered into such contracts. Should

a charterer in the future fail to honour its obligations under contracts with the Company, it may be difficult to secure substitute employment for the Company's vessels, and any new charter arrangements the Company secures on the spot market or on charters may be at lower rates, compared to the rates currently being charged for the Group's vessels. In addition, if the charterer of a vessel in the Company's fleet that is used as collateral under one or more of Group's loan agreements defaults on its charter obligations to the Company or the Company fails to comply with the Company's obligations under a charter party, such default may trigger or constitute an event of default under the Company's financing agreements, which may allow the financiers to exercise remedies under the Company's financing agreements. The Company will seek to mitigate such consequences for example through re-negotiation of terms with its financiers, and strive to re-charter or seek remedies from defaulting charterers, however the Company has no guarantees that such efforts will be successful and that they will lead to the Company avoiding such negative reactions from its financiers which may be detrimental for the Company's business.

2.1.7 The Group's future cost base is uncertain

If taking delivery of the Vessels and commencing their commercial operations, the Group must conclude various agreements to establish an infrastructure suitable for operating such tanker vessels. Such agreements include, i.a. supply agreements for spares and consumables, insurance cover and agreements with technical and operational management companies. The same applies to other projects the Company may realize within its business strategy from time to time. The Group has no guarantees that the terms of such agreements will be favourable for the Group, and the future cost base for the Group's operations is currently unknown. Should such costs increase and be higher than anticipated by the Group, the financial results of the Group will be less favourable than anticipated.

2.2 Risks related to applicable laws and regulations

2.2.1 The Group is subject to complex laws and regulations

<u>The international aspects of the Group's business</u>

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

For assets, 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 assets, including the 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 dividends or 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 climate, environmental or health and safety measures.

<u>Environmental law</u>

Environmental laws often impose strict liability for remediation of spills and releases of oil and hazardous substances, which could subject us to strict liability 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 tanker vessels or other assets the Company may invest in from time to time may subject the Group to fines, penalties and/or increased costs; may limit the operational capabilities of its assets or reduce the value of the Company's potential investments in or contractual rights to such assets; 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 oil (including marine fuel) spills and other pollution incidents. The Group cannot predict the cost of compliance with any new environmental protection and other laws and regulations that may become effective and applicable to the Group's assets and/or investments in the future.

<u>Tax risk</u>

The Company has, as of the date hereof, no tax liability to other states than Bermuda.

Different states have different conditions for companies to be considered tax resident in their respective states. The Company may become tax resident in Norway if its de facto management is located in Norway. In assessing whether the Company's de facto management is in Norway, due heed shall be paid to where board level management and daily management are carried out, but also to other circumstances relating to the organisation and business activities of the company. The Company may also have limited tax liability to Norway if it has business activities carried out or operated in- or managed from Norway.

Norway currently has special tax rules for controlled-foreign-companies (CFC-rules). The CFC-rules apply where Norwegian companies or individuals, jointly or separately, directly or indirectly, hold 50 percent or more of the share capital of a company resident in a low-tax jurisdiction (i.e. a tax jurisdiction with an effective tax rate less than 2/3 of the applicable Norwegian tax rate for similar sort of income). If these conditions are met, Norwegian investors of the relevant non-resident low-taxed company would be required to pay Norwegian income taxes for its prorate share of the Company's net income, annually. Investors tax resident in Norway currently holds less than 1/3 of the shares of the Company. Should the Norwegian ownership increase towards the levels that may result in Norwegian CFC taxation, the Company will assess its alternatives in the best interest of the shareholders.

The Company may also become tax resident or be considered partly tax liable in/to other jurisdictions based on similar assessments as set out above. The Company will monitor its potential tax liabilities to other states than Bermuda. Should the Company or any Group companies have a full or limited tax liability to any other jurisdiction, this could increase the Company's and investors' tax costs, which would reduce the return on an investment in the SNDRs.

Insufficient insurance to cover environmental claims

The Group will, if taking delivery of the Vessels or other assets in the future, be required by various governmental agencies to obtain certain permits, licenses and certificates with respect to its operations of such assets and to satisfy insurance and financial responsibility requirements, for example, in relation to the Vessels, for potential oil (including marine fuel) spills and other pollution incidents. The Group has not yet entered into agreements with insurers for coverage of the insurance type and in amounts it believes to be customary in the industry, and there can be no assurance that the Group will be able to find sufficient insurance sufficient to cover all such risks on favourable terms in the future. Further, any such insurance may not be sufficient to cover all such liabilities and it may be difficult to obtain adequate coverage on acceptable terms. Claims against the Group's assets, or in relation to the Group's business, whether covered by insurance or not, may result in a material adverse effect on the Company's business, result of operations, cash flows and financial condition.

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. If the Company is found to be in violation of such applicable sanctions, the Company's results of operations may be adversely affected, or we may suffer reputational harm.

As another example, charterers or other parties that the Group enter 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 Company determines that such sanctions require it to terminate contracts, there would be risk of loss and periods of off-hire, and there is a connected risk of 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 Group and which could be severely detrimental to the Company's aim to broaden its business and invest in its target industries. 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, which in turn could have an adverse effect on the Group's results.

The International Safety Management Code ("**ISM Code**")

Should the Group take delivery and commence operations of assets within the shipping and offshore industry, including the Vessels, the Group may be required to comply with requirements set forth in IMO's ISM Code. The ISM Code requires asset owners, ship managers and bareboat charterers to develop and maintain an extensive "Safety Management System". Failure to comply with the regulations set forth in the ISM Code may subject the Group to increased liability and adversely affect the Group's insurance coverage. It may also result in a denial of access to, or detention in, certain ports. This could in turn have an adverse effect on the Group's result.

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

The Group expects to do business in a number of countries, and in some developing economies, 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 Group is 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 the Group has adopted policies and procedures, including a code of business conduct and ethics, which are designed to promote legal and regulatory compliance with such laws and regulations. However, either due to the Group's acts or omissions or due to the acts or omissions of others, including the Group's employees, agents, local sponsors or others, the Group 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 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 SNDRs. Furthermore, detecting, investigating and resolving actual or alleged violations are 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 The Group's operating income may not be sufficient to cover the Group's financing costs

The Group is exploring future financing arrangements for its two vessels and expects to explore financing arrangements for future developments within the Company's business strategy. There is no assurance that the Group will successfully negotiate or secure financing on favourable terms, or at all. In the absence of definitive financing agreements, the Group may need to rely on alternative financing options. If the Group is unable to secure financing on acceptable terms, it may face increased financing costs, less favourable conditions, and/or a higher reliance on equity financing. This could adversely impact the Group's financial position, cash flow, and overall operations. Moreover, any delays or failure to secure appropriate financing could lead to significant financial losses for the Group.

The Group cannot be sure that it will be able to generate cash flow in amounts that is sufficient to satisfy the payment of the obligations under potential financing arrangements. If the Group is not able to satisfy such

obligations, it may have to undertake alternative financing plans or sell assets. In addition, payments under the Group's (as applicable) future financing arrangements may limit funds otherwise available for working capital, capital expenditures, payment of cash distributions and other purposes. If the Group is unable to meet its financing obligations, or if it otherwise defaults under its leasing or credit facilities, the Group's financiers could declare default and take possession of the Group's assets, or declare debt, together with accrued interest and fees, to be immediately due and payable and enforce on mortgages over one, or all of the Group's assets, which could result in the acceleration of other indebtedness that the Group may have at such time and the commencement of similar foreclosure proceedings by other financiers.

2.4 Risks related to the securities

2.4.1 The shareholders do not have 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. The Bye-Laws do not provide for pre-emptive rights in the Company. As such, the SNDR Holders of the Company may be diluted by issues of new common shares in the Company.

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 disclaim, 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 SNDRs regarding the legality of an investment in the SNDRs. 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 SNDRs.

3.2 Presentation of financial and other information

The Company's audited consolidated financial statements for the period from 12 July 2023 to 31 December 2023 and for the six month period ended 1 January 2024 to 30 June 2024 (referred to as the "**Financial Statements**") have been prepared in accordance with the accounting principles generally accepted in the United States of America (U.S. GAAP), and are attached hereto as Appendix B.

The Company's Financial Statements have been audited by PricewaterhouseCoopers AS.

The Company presents the Financial Statements in US$ (presentation currency).

The unqualified audit opinion for the Financial Statements includes an emphasis of matter over material uncertainty related to going concern. This emphasis was due to the Company requiring equity and debt financing in order to meet the remaining obligations under its Building Contracts related to vessels as well as working capital requirements. PricewaterhouseCoopers AS's audit opinion for the Financial Statements is not modified in respect of this matter.

Reference is made to Section 6 "Financial Information" for further information, and in particular to section 6.7 for the Company's working capital statement in which the Company further describes the above uncertainty and its confidence that it will be able to raise the financing required for the relevant obligations.

3.3 Third-party information

In this Information Document, certain information has 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 third party information is obtained from subscription-based services and platforms requiring payment to access. 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 has 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 includes 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 General corporate information

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 Companies Act 1981 of Bermuda in particular. The Company's registered commercial and legal name is Bruton Limited. The Company was incorporated in Bermuda on 12 July 2023, and has its registered office located at 9 Par-la-Ville Road, 2nd Floor, Hamilton HM11, Bermuda. The Company is registered with the Registrar of Companies in Bermuda, with registration number 202302656. The Company has been provided LEI number 2138002THGIF5AGMVR57.

The Company's website is www.bruton-ltd.com and the phone number to the registered address is +1 [441] 295-4705.

The Common Shares have been issued under the Bermuda Companies Act. The Company has registered SNDRs representing the beneficial ownership of its Common Shares in the VPS. The ISIN number for the SNDRs is NO0013036814. The SNDRs will be tradeable through VPS and on Euronext Growth under the ticker "BRUT". The Company has concluded an agreement with Equro Issuer Services AS (the "**SNDR Issuer**"), pursuant to which, inter alia, the SNDR Issuer is obligated to exercise the shareholder rights of the beneficial owners thereof as recorded in the VPS Register in accordance with such instructions as they provide (the "**Account Operator and SNDR Issuer Agreement**"). Further, the SNDR Issuer is obligated to distribute all notices of general meetings, dividends and other communications and/or distribution to the SNDR Holders forthwith. Finally, an SNDR Holder on record in the VPS register has the option, at any time, to demand that his beneficial ownership to the underlying Common Shares be recorded directly in the Company's register of members thus allowing such SNDR Holder to exercise his/her/its beneficial shareholder rights directly.

The Company is the ultimate parent company in the Group.

The Group currently has two crude oil tankers (Very Large Crude Carrier "**VLCC**" or the "**Vessels**") vessels under construction at New Times Shipyard in China, scheduled for delivery September 2026 and February 2027. Each of the Vessels is being built pursuant to a shipbuilding contract between New Times and one of the Subsidiaries, each whose purpose is to hold and operate such vessel only.

The objective of the Company is to maximize shareholder returns from the two VLCC vessels under construction, while maintaining an opportunistic business development approach in maritime and cyclical industries.

4.2 Legal structure

At the date of this Information Document, the Company has two vessels under construction for its indirectly wholly-owned subsidiaries, Andes Tankers I Inc. and Andes Tankers II Inc. (the "**Subsidiaries**"). The Subsidiaries were incorporated on 17 July 2023 in Liberia.

Andes Tankers I Ltd. (the "**Midco**" and together with the Company and the Subsidiaries, the "**Group Companies**") is wholly owned by the Company and was incorporated on 28 October 2024 in Bermuda. Andes Tankers I Ltd. owns 100% of the shares in the Subsidiaries.

The structure of the Group is set out below:

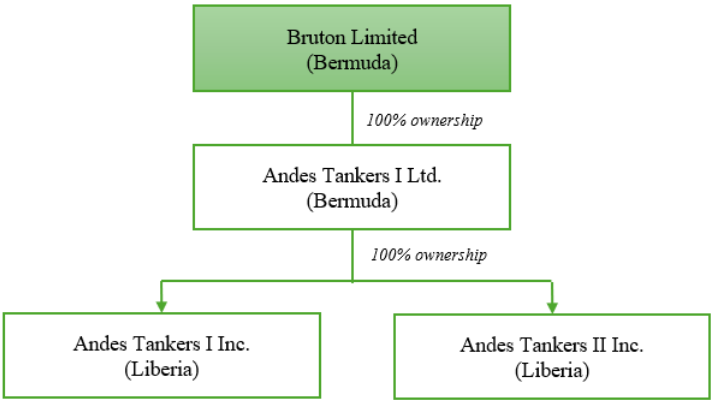


Figure 1: Legal structure of the Group

The Company is a holding company which is actively seeking further growth as further described in this Information Document. Such further growth is likely to be structured through new subsidiaries designated for such purposes.

4.3 History and important events

Bruton Limited was incorporated on 12 July 2023. The table below provides an overview of key events in the history of Bruton's activities. From and including establishment, all main events within the relevant legal entities have been addressed:

Month/year	Event
July 2023	• The Company was incorporated.
July 2023	• The Company incorporated Andes Tankers I Inc. and Andes Tankers II Inc. in Libera.
July 2023	• Andes Tankers I Inc. and Andes Tankers II Inc. sign with New Times for the construction of HULL 0330005 / 06 respectively
September 2023	• The Group paid the first instalments for the Vessels under the Building Contracts totalling US$ 11,565,500
September 2023	• The Company entered into a management agreement with Himalaya Shipping Management (UK) Ltd., pursuant to which Himalaya Shipping Management (UK) Ltd. shall take care of the accounting and treasury rules for the Group.
September 2023	• Bruton entered into a building supervision agreement with SeaQuest Marine Project Management Ltd. for their supervision of the building process at New Times.
October 2023	• The Company completed a first equity offer issuing 7.75 million Shares with a subscription price of US$ 2.00 per share
December 2023	• The Company completed a second equity offering issue of 7.75 million Shares with subscription price of US$ 2.00 per share
January 2024	• The Group paid the second instalment for the Vessels under the Building Contracts totalling US$ 15,205,500
October 2024	• Establishment of Midco, and transfer of shares in Andes Tankers Inc. I and II under Andes Tankers I Ltd. to Midco

4.4 Corporate strategy

The Company will have an opportunistic approach to M&A and its commercial focus will include sourcing opportunities in maritime sectors, as well as other cyclical businesses at an attractive price relative to history. The Company may develop its business by acquisition of individual assets, such as the VLCCs, or through equity stakes in companies where the Company's resources can support their development.
The Group's primary objective is to maximise shareholder returns. Specifically, regarding its investment in the VLCC segment through the Building Contracts, the Group aims to optimise returns by chartering the vessels, selling them prior to completion, or utilizing them in other ways as deemed appropriate.

The inherent cyclicality of the maritime and commodity markets necessitates extensive experience and skilled insight to effectively manage volatility and adopt countercyclical strategies. Environmental regulations further contribute to market complexity, a factor the Company considered when ordering the Vessels featuring industry-leading environmental capabilities. These advanced features not only ensure compliance but also provide a commercial advantage through lower fuel consumption compared to peers. The Company believes that environmentally superior assets carry reduced commercial risk for shareholders in the current market landscape.

To address market risk and volatility, the Company may employ risk management tools such as forward freight agreement derivatives and fixed employment structures with conversion mechanisms, ensuring flexibility and stability in its operations.

The Company is committed to maintaining full compliance with regulatory changes and proactively addressing environmental challenges. Its current asset base consists of some of the most environmentally friendly and efficient vessels in the industry, designed for economical fuel consumption and the flexibility to operate on gasoil, diesel, and LNG. Accordingly, the Company anticipates being able to report concrete emissions-related measures upon the delivery of these vessels.

4.5 Business description

The Company, through its Board of Directors and access to expertise via strategic partnerships, including the Magni Support Agreement, along with the resources and connections of its key shareholders, is committed to exploring attractive business opportunities focusing on cyclical businesses. The VLCC contracts explained below falls under the overall strategy and is intended to be an initial project of the Company's wider scope of business activities.

The Group currently has two VLCC 299,500 DWT Crude Oil Tankers under construction at New Times.

In July 2023, Andes Tankers I Inc. and Andes Tankers II Inc. entered into shipbuilding contracts with New Times for vessels with hull numbers 0330005, and 0330006 respectively (the "**Building Contracts**").

The Vessels are currently being built under the assumption that they will be flagged with the flag of Liberia or Marshall Islands.

The purchase price for each Vessel is US$ 133,855,000 (the "**Contract Price**"), which is the sum of a stand-alone vessel price of US$ 115,655,000 per Vessel ("**The Stand-Alone Price**"), with the addition of US$ 18,200,000 for LNG dual-fuel engine fittings (the "**Technical Option**") (a technical option which has been exercised for both Vessels).

The following table sets out the negotiated initial, contractual[1] purchase price and contractual delivery date for each Vessel, including the added price incurred from exercising the Technical Option.

Hull No.	Contractual Delivery Date	Stand-alone vessel value	Dual LNG engine	Contract Price

[1] Such purchase prices may increase following VOR/VO changes during the construction phase at New Times.

0330005	30 September 2026	US$ 115,655,000	US$ 18,200,000	US$ 133,855,000.00
0330006	28 February 2027	US$ 115,655,000	US$ 18,200,000	US$ 133,855,000.00

The purchase price shall be settled in five pre-delivery instalments for each Vessel, in the amount equal to approximately 5, 5, 10, 10 and 10 per cent of the purchase price of such Vessel. The remaining approximate 60 per cent shall be payable on delivery of the Vessel.

To date, the Group has paid the first two instalments on each of the Building Contracts, in total US$ 26,771,000. These instalments have been financed with equity.

The following table provides an overview of the instalments, how they have been financed, how they are expected to be financed going forward and tentative dates for the different instalments which is based on the most current milestone schedule from New Times:

Hull no.	1st Instalment	2nd Instalment	3rd Instalment	4th Instalment	5th Instalment	6th Instalment
330005	US$ 5,782,750	US$ 7,602,750	US$ 13,385,500	US$ 13,385,500	US$ 13,385,500	US$ 80,313,000
330005 (tentative dates)	Paid 11 October 2023	Paid 04/01/2024	10/09/2025 (Steel cutting)	19/03/2026 (Keel Laying)	02/06/2026 (Launching)	30/09/2026 (Contractual delivery)
330006	US$ 5,782,750	US$ 7,602,750	US$ 13,385,500	US$ 13,385,500	US$ 13,385,500	US$ 80,313,000
330006 (tentative dates)	Paid 11 October 2023	Paid 04/01/2024	12/02/2026 (Steel cutting)	21/08/2026 (Keel Laying)	31/10/2026 (Launching)	28/02/2027 (Contractual delivery)

Green: Paid instalments which have been financed with equity.

Blue: Instalments not yet due, and to be financed with further equity and/or debt financing

As security for the pre-delivery instalments under the Building Contracts, New Times has furnished bank guarantees securing the Group's pre-delivery instalments (the "**Refund Guarantees**"). Such Refund Guarantees have been provided for the vessels under each of the Building Contracts by a reputable Chinese finance institution.

As security for the Subsidiaries' compliance with their obligations under the Building Contracts, Midco has issued parent company guarantees for each Subsidiary, guaranteeing the payment of the 2nd, 3rd, 4th and 5th instalments under the respective Building Contract (the "**Parent Company Guarantees**").

Building supervision, plan approval and technical negotiations for the Vessels have been subcontracted to SeaQuest Marine Project Management Ltd ("**SeaQuest**") pursuant to a supervision agreement entered into in September 2023 and an addendum to the supervision agreement entered into in May 2024 (together the "**Supervision Agreement**"). SeaQuest has, since its inception in 2001, been involved in more than 300 newbuilding projects, predominantly in Korea, China and Japan, for a wide range of ship owning companies. SeaQuest is, inter alia, responsible for supervising the construction of the vessels through the vessel construction period and will also control the vessel documentation, certifications, coordinating and supervising the ship's crew phase-in plan as well as organizing hand-over and assisting the Company with documentation. Pursuant to the Supervision Agreement the services provided by SeaQuest shall cover all activities required for plan approval, maker selection and partial alteration drawing approval during the construction phase, as well as supervision during the construction period including reporting on activity from an on-site team. The Company shall pay a one-time fee of US$ 45,000 for services provided during the construction phase. Additionally, the Company is obligated to pay a recurring monthly fee of US$ 77,000 for ongoing supervision services throughout the construction period. Pursuant to the Supervision Agreement, the parties have agreed to utilize synergies related to other projects SeaQuest is supervising at New Times Shipyard, which will likely contribute to reducing the monthly costs relating to the supervision services. The supervision services, and the corresponding obligation to pay a monthly fee, will commence at the Steel Cutting of the first vessel, which is currently estimated to take place in September 2025.

If the Group takes delivery of the Vessels, the fleet will consist of the two VLCC 299,500 DWT Crude Oil vessels, operated by wholly owned subsidiaries of Midco. The Vessels are built at New Times Shipyard in China, scheduled to be delivered in September 2026 and February 2027 respectively, with the following key attributes:

HULL NO. 0330005	**HULL NO. 0330006**
Type: Crude Oil Tanker	Type: Crude Oil Tanker
Yard: New Times Shipyard Jingjiang	Yard: New Times Shipyard Jingjiang
Contractual delivery date: 9/2026	Contractual delivery date: 2/2027
DWT: 299,500	DWT: 299,500
LOA: 332.95m	LOA: 322.95m
Breadth: 60.00 m	Breadth: 60.00 m
Flag of registration: Liberia or Marshall Islands	Flag of registration: Liberia or Marshall Islands
Party to shipbuilding contract: Andes Tankers I Inc.	Party to shipbuilding contract: Andes Tankers II Inc.

4.6 Material contracts

The following are the contracts deemed material to the Group:

- Each of the Building Contracts, both dated 28 July 2023 (as amended from time to time), pursuant to which New Times Shipyard shall construct and deliver a VLCC vessel to one of the Subsidiaries,

- Each of the Refund Guarantees issued on 29 September 2023, pursuant to which a reputable Chinese financial institution is guaranteeing for the refund of the Subsidiaries pre-delivery instalments upon failure by the shipyard to deliver the Vessels,

- the Parent Company Guarantees issued on 29 October 2024, pursuant to which Midco has guaranteed, in favour of New Times Shipyard, each of the Subsidiaries' obligation to pay the third to fifth predelivery instalment, and

- the Magni Support Agreement as described in 4.11, dated 22 October 2024 pursuant to which a key component is that Magni shall offer potential business opportunities to the Company on a first refusal basis.

The contracts referred to above has, in the Group's view, been entered into in the ordinary course of business and on arms' length terms.

The Group has not yet entered into any charter parties for the Vessels, and as of the date hereof, no external debt financing has been secured.

4.7 Principal activities and operations

4.7.1 General

Bruton's initial assets will consist of two VLCCs, but the Company's strategy is not limited to the contracting, owning or operation of the Vessels. Bruton will actively pursue additional opportunities, including, but not limited to, opportunities within the shipping and energy sectors.

4.7.2 Business model and principal activities

The Group's primary business is not limited to the ownership and operation of the Vessels, but is designed to capture value across multiple sectors, with a focus on industries characterised by significant cyclical market dynamics. Maritime sectors will serve as primary areas of interest, but the Group will remain open to opportunities in other cyclical industries (e.g. oil field services) where market fluctuations present favourable entry points.

The Group's approach to M&A is opportunistic and strategic, targeting both individual assets and equity stakes in

companies where the deployment of its financial and operational expertise can unlock value. By concentrating on industries with cyclical demand, the Group amongst other strategies aims to time its business developments to maximise returns, acquiring undervalued assets during downturns. Specific examples of the M&A strategy include investments in shipping assets such as tankers, dry bulk carriers, and LNG/LPG carriers, as well as offshore and oilfield service assets. The Group may also acquire companies with exposure to such cyclical assets.

The Group will focus on high return projects without compromising quality of services and keeping the highest standards on ESG related items. The Company will commit to manage a solid, experienced, highly ethical and lean operation, using only top-rated service providers and suppliers, including but not limited to technical and crew management, class societies and insurance.

Any employment of the Vessels will be done with solid and renowned counterparts, examples of which are major oil companies (e.g., Shell, BP, ExxonMobil), leading trading firms (e.g., Vitol, Glencore), and well-known charterers (e.g., Maersk, Trafigura). The Group expects that the Vessels will be able to command higher rates than comparable ships due to, among other things, superior fuel economics.

The assumed employment for the Group's Vessels will be the transport of crude oil between key global trade routes. As further detailed in section 4.5, the Vessels have contractual delivery dates of September 2026 and February 2027, and construction is progressing smoothly with no significant setbacks to date.

The Group's modern dual fuel fleet is being constructed to take advantage of the new IMO environmental regulations limiting allowed carbon emissions which came into force 2023 with annual improvement requirements thereafter.

The advantage of having dual fuelled LNG engines, means that the Company can elect to run on LNG when that is economical, either through a higher premium from charters (due to reduced CO2 emissions), benefit from CO2 prices, or lower price of fuel (when LNG prices are trading at a discount to LSFO). As such, the Group's Vessels may have a significant competitive advantage compared to the average comparable VLCC fleet.

4.7.3 Principal markets

The Group will actively source and develop opportunities, including but not limited to, the maritime markets, as well as other capital-intensive industries. Examples of these market opportunities are shipping (e.g., tanking, dry bulk, car carriers, container, and LNG/LPG carriers), and the offshore and oilfield services markets.

Maritime markets are characterised by a cyclical nature with at times unexpectedly high volatility. Underlying drivers are often heavily correlated with the fluctuations in the global economy, and cyclical investments might see their values rise during periods of prosperity and fall during recessions. Given the nature of cyclical industries, whose revenue generation capabilities are tied to the business cycle, high returns may stem from competently timing investments.

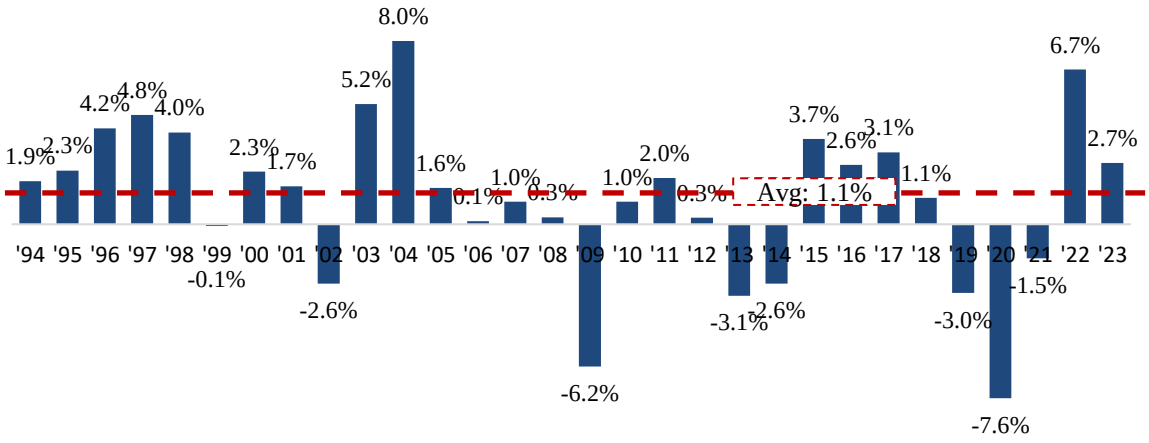
The Group is expected to operate and seek exposure in different markets over time, including but not limited to its current contracted VLCCs.

The tanker market is global and interconnected. Cargoes mainly consist of crude oil and refined petroleum products and are a significant portion of global seaborne trade when measured in both tonnes transported and tonne-miles. Chemical tankers further influence the overall market through swing tonnage mechanics, changing their cargoes dependent on the refined product market. The demand for seaborne transportation of crude oil is closely linked to general economic activity and is influenced by geographic, economic, political, regulatory, and seasonal trends. Crude oil trade has generally grown in line with global energy demand, which has seen steady growth over the past decade.

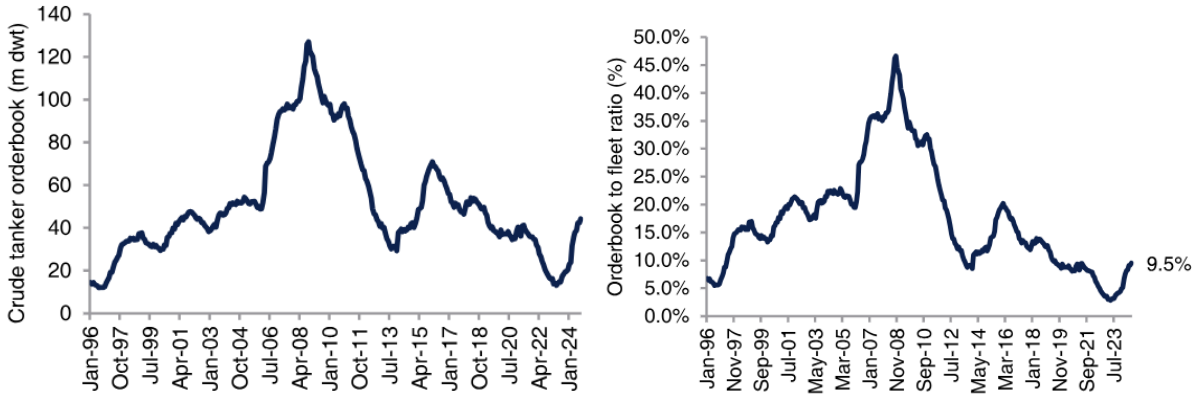
The current market relevant to VLCCs, Suezmax, and Aframax tankers is dominated by crude oil transportation between exporters in the Middle East, West Africa, and the Americas, and importers in East Asia, Europe, and the U.S. Recent shifts in crude oil flows, driven by geopolitical tensions, e.g. in the middle east and the Ukraine-Russian war as well as trade restrictions, have led to longer voyage distances, further increasing demand for ton-miles.

The crude oil shipping market has grown in 22 of the last 30 years in terms of seaborn tonnes as depicted in the graph below[2]. The steady rise in tonnage demand underpins the expansion of the crude shipping market, and ultimately fuels ton-mile growth.

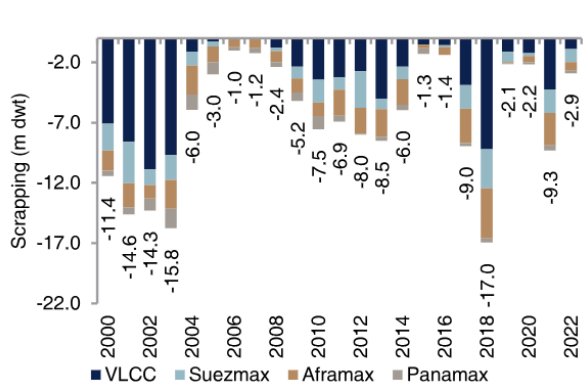
World seaborn crude traded (Y-o-Y tonnes, %)

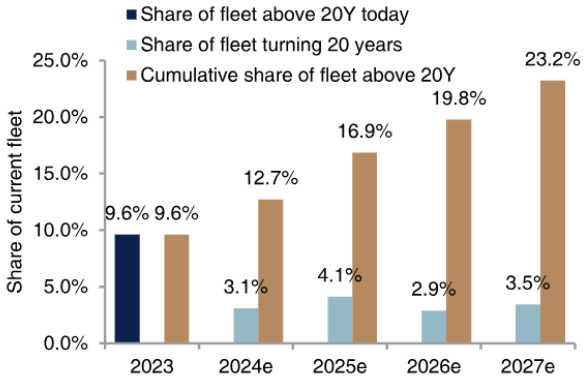


Orderbooks and scrapping are the two primary factors determining the supply side dynamics of the crude oil shipping market, which the following two graphs depict. As can be observed the current orderbook is historically low but has come up through 2024[2]:



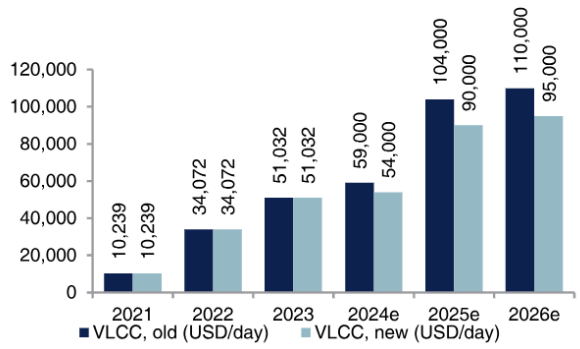
The drivers behind the scrapping and orderbook in the crude tanker market include factors such as the current fleet size, fleet age, government and international shipping regulations, future market expectations, and access to financing. Ordering of new crude tankers peaked in the period of 2007-2009, following record-high tanker earnings between 2003 and 2008. With lower rates from 2010 through 2021, demolitions increased as many older vessels were no longer profitable[2], going forward, the cumulative share of ships over 20 years old is expected to reach 23.2%, as shown below. An aging fleet can drive increased scrapping.

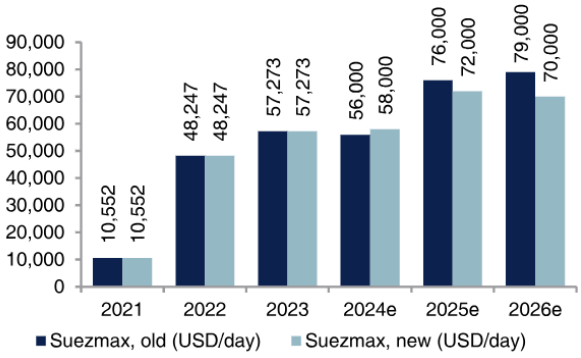




Regulatory developments, such as the IMO's emissions targets and regional measures like the EU's Emissions Trading System, are influencing fleet dynamics. These regulations encourage the scrapping of older, less-efficient vessels, tightening overall fleet supply, and promote the slow steaming of vessels, which effectively reduces available capacity. Meanwhile, geopolitical factors, including sanctions on Russian oil exports and potential changes in Iranian oil market access, continue to reshape crude oil trade flows, driving longer voyage distances and altering traditional trading routes.

Demand growth, coupled with a currently constrained supply outlook, is anticipated by some researchers to drive higher rates in the future across crude tanker asset classes such as VLCCs and Suezmaxes[2]:





4.8 Competitors

In the cyclical industries the Company aims to operate within, competition is broad and varied. From shipping and energy-related sectors to other capital-intensive markets, numerous competitors seek to gain an edge through strategic investments and strong market positioning. The Company will encounter competition not only from direct asset owners but also from established global players with extensive operational experience and access to significant capital. The ability to navigate market cycles, apply expertise, and remain adaptable will be key to maintaining a competitive advantage.

Although the Company has a broader strategy, the current asset exposure is in the crude oil transportation market. This is a globally competitive market and consists of many vessel size classes (VLCC, Suezmax, Aframax etc.) for the transportation of crude oil based on global supply and demand. Relevant competitors to the Group are mainly owners of VLCCs, Suezmaxes, and Aframax size vessels currently counting around 2,300 vessels (as per September 2024). The current order book for VLCCs stands at an historically low[2] ~8% and with the new emission regulations that commenced in 2023, the assumed advantage of offering dual fuel LNG engines on the calculated

[2] Data from Clarksons Shipping Intelligence Network as of September 2024, graphs from ABG Sundal Collier Equity Research and Clarksons

CO2 emission per ton mile, is assumed to give the Group further competitive advantage compared to the average VLCC fleet. The Company's internal calculations estimate that the dual-fuel engines could deliver potential savings of around USD 20k per day compared to the current BDI VLCC reference vessel released in ’24, on voyages between the U.S. Gulf and Europe.

The ownership of crude carrier assets is widely distributed among numerous owners. The table below shows the ten largest owners as of September 2024.

Owner[3]	Number of vessels on water	Total DWT million of fleet on water	% of existing global fleet on water
China Merchants	58	16.8	3.6%
China COSCO Shipping	70	16.0	3.5%
Frontline	64	15.9	3.4%
Angelicoussis Group	53	14.4	3.1%
Nat Iranian Tanker	50	13.4	2.9%
Bahri	40	12.5	2.7%
Dynacom	51	10.1	2.2%
Sinokor Merchant	42	9.8	2.1%
Petronas	54	9.3	2.0%
Euronav NV	36	7.7	1.7%

4.9 Human resources and management services

The Company has entered into various agreements to support its business activities. These agreements include corporate and commercial support from Magni Partners (Bermuda) Ltd., accounting and treasury services from Himalaya Shipping Management (UK) Limited, certain limited technical services relating to the newbuilding program from 2020 Bulkers Management AS and corporate secretarial services from Golar Management (Bermuda) Ltd. Pursuant to the arrangements with Magni, Mr. Gunnar Winther Eliassen has also been seconded to the Company as its Contracted CEO, with cost running from and including 1 October 2024.

Further, the Company believes that it has extensive experience and resources among its Directors. With such resources, and with the possibility of drawing on Magni’s resources on a project- or secondment-based basis, the Company believes that the Group is well placed to execute the Company’s business strategy and develop the Group’s business as described herein.

The Group intends to consider its human resources continuously as its business activities develop, and may for example in the short to medium term establish its own management functions and/or incorporate a subsidiary management company to retain qualified personnel and/or contract services for the Group.

Please refer to section 5 for a more detailed description of the Group’s management functions and its access to human resources.

[3] Data from Clarksons Oil & Tanker Trades Outlook (OTTO) September 2024 and Clarksons Frontline fleet registered as of October 2024

4.10 Dependency on intellectual property and licenses

The Group does not depend on any IP rights or licenses to operate its business and the Group has not taken any steps to secure any IP rights.

4.11 Related party transactions

The Company's incorporator and initial, sole shareholder, Magni Partners (Bermuda) Ltd. ("**Magni**") has been the key initiator of the Group and has provided corporate and financial assistance throughout the process, including assistance in connection with Company's Private Placements. Mr. Tor Olav Trøim is the beneficial owner of Magni Partners (Bermuda) Ltd. Mr. Trøim currently holds 48.15% of the shares and voting rights of the Company, through Drew Holdings Ltd. The Company has entered into a corporate support agreement with Magni whereby Magni may be compensated for services to the Group (the "**Magni Support Agreement**"). As Magni indirectly held a controlling interest at the time the Magni Support Agreement was entered into, the Company has treated the Magni Support Agreement as a related party agreement under applicable U.S. GAAP standards. Magni shall continue to support the Company's business development through, amongst others, identifying and pursuing business opportunities for the Group. Furthermore, the Company may ask Magni to provide corporate or commercial services from time to time, or procure secondment of its human resources, whereby the scope of services and any renumeration shall be agreed and specified in a separate contract. No compensation has been or will be paid for Magni's assistance to the Group to date, and no compensation shall be paid by the Group for Magni's continued support with identifying business opportunities for the Group.

In the Company's view, the related party transactions mentioned herein are at arms' length terms.

4.12 Legal and regulatory proceedings

Neither the Company nor any Group company is, nor has it been, during the course of their existence, 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 Bruton Limited 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 be such number not less than two as the shareholders by resolution may from time to time determine. The shareholders shall, at the Annual General Meeting (the "**Annual General Meeting**"), or 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 the Bye-laws. The Annual General Meeting of the Company resolved in 2024 that the maximum number of Directors be set to five. 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. With the current number of Directors being three, there are currently two casual vacancies that may be filled by resolution of the Board. The Directors serve until the next Annual General Meeting following his/her election or until his/her successor is elected.

All shareholders in the Company are entitled to attend or be presented by proxy and vote at an Annual General Meeting or a Special General Meeting of shareholders (the "**General Meeting**") and to table draft resolutions for items to be included on the agenda for a General Meeting. SNDR holders must exercise the shareholder rights attached to the Common Shares their SNDRs represent by instructing the Registrar to vote for such underlying Common Shares. The first Annual General Meeting following the Admission will be held within the calendar year 2025.

The overall management of the Company is vested in the Company's Board of Directors. In accordance with Bermuda law, the Board of Directors is responsible for, among other things, 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. Furthermore, the Company has entered into various management agreements to support its activities (cf. Section 5.3 below).

5.2 Board of Directors

5.2.1 Overview of the Board of Directors

The Bye-laws provide that the Board of Directors shall consist of a minimum of two and a maximum of five Board Members. Currently, three Board Members have been appointed. The Board of Directors may fill vacancies in the maximum number of directors, and the Board will continuously be looking for suitable Directors that may contribute to the development of the Company's business. The names, positions and current term of office of the Board Members as at the date of this Information Document are set out in the table below.

Name	Position	Served since	Term expires
Bjørn Isaksen	Chairman/Director	12 July 2023	AGM 2025
Patrick Schorn	Director	21 October 2024	AGM 2025
Mi Hong Yoon	Director	12 July 2023	AGM 2025

Mi Hong Yoon is a director of Borr Drilling Limited and Himalaya Shipping Ltd. (where Drew Holdings Ltd. holds minority shareholder positions of approximately 7% and 30 %, respectively. Likewise, Bjørn Isaksen is also the chairman of Himalaya Shipping Ltd.

The composition of the Board is in compliance with the independence requirements of the Corporate Governance Code (as defined below), meaning that (i) the majority of the shareholder elected members of the Board of

Directors are independent of the Company's executive management and material business contacts, (ii) at least two of the shareholder elected Board Members are independent of the Company's main shareholders (shareholders holding more than 10% of the Shares of the Company), and (iii) no member of the Company's contracted management team serves on the Board of Directors. Mr. Isaksen is an employee of Magni Partners Limited. The ultimate beneficial shareholder of Magni Partners Limited is Mr. Tor Olav Trøim, who is ultimately controlling approximately 48.15% of the Shares of the Company. As such, Mr. Isaksen is not considered to be an independent Board Member.

The Company's business address at 9 Par-la-Ville Road, 2nd Floor, Hamilton HM11, Bermuda, serves as the c/o address for the Board Members in relation to their directorships of the Company.

The Shares that are held by the Board Members as at the date of this Information Document are set out in Section 5.5 below.

5.2.2 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members who will constitute the Board of Directors subject to, and with effect from the Admission, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a Board Member is or has been a member of the administrative management or supervisory bodies or partner in the five years dating back from the date of this Information Document.

Bjørn Isaksen

Mr. Bjørn Isaksen has served as a Director and Chairman on the Company's Board of Directors since 12 July 2023. Mr. Isaksen was employed by ABG Sundal Collier Ltd. as a partner from 2005 until 2014, and has been employed by Magni Partners Limited since 2014. Mr. Isaksen is a Norwegian citizen and a resident in the United Kingdom (the "**UK**").

Current directorships and management positions:	*Himalaya Shipping Ltd. (Chairperson), Bruton Limited (Director).*
Previous directorships and management positions last five years:	*None.*

Mi Hong Yoon

Ms. Mi Hong Yoon has served as a Director on the Company's Board of Directors since 12 July 2023. Ms. Yoon was employed by Digicel Bermuda as Chief Legal, Regulatory and Compliance Officer from March 2019 until February 2022 and served as Senior Legal Counsel of Telstra Corporation Limited's global operations in Hong Kong and London from 2009 to 2019. Ms. Yoon graduated from the University of New South Wales with a Bachelor of Law (LLB) and received the LLM in International Economic Law from the Chinese University of Hong Kong. Ms. Yoon is an Australian citizen and a resident of Bermuda.

Current directorships and management positions:	*Borr Drilling Limited (Director and Secretary), Golar LNG Ltd. (Secretary), Himalaya Shipping Ltd. (Director), 2020 Bulkers Ltd. (Secretary), Bruton Limited (Director and Secretary).*
Previous directorships and management positions last five years:	Cool Company Ltd. (Director and Secretary), 2020 Bulkers Ltd. (Director), Digicel Bermuda Ltd. (Chief Legal, Regulatory and Compliance Officer)

Patrick Schorn

Mr. Patrick Schorn was appointed as a Director in October 2024. Mr. Schorn is the CEO of Borr Drilling Limited since September 2020 and was previously the Executive Vice President of Wells for Schlumberger Limited. During his 32-year career at Schlumberger, he held various global management positions including President of Operations for Schlumberger Limited; President Production Group; President of Well Services; President of Completions; and GeoMarket Manager Russia. Mr. Schorn began his career with Schlumberger in 1991 as a Stimulation Engineer in Europe and has held various management and engineering positions in France, United

States, Russia, US Gulf of Mexico and Latin America. Mr. Schorn holds a Bachelor of Science degree in Oil and Gas Technology from the University "Noorder Haaks" in Den Helder, the Netherlands.

Current directorships and management positions:	*Borr Drilling Management (UK) Limited (Chief Executive Officer)*
Previous directorships and management positions last five years:	*Borr Drilling Limited (Director), Schlumberger Limited (President of Operations), Well Services (EVP, President of Operations), New Ventures (EVP, President of Operations).*

5.3 Management

5.3.1 Overview

The ultimate responsibility for the management of the Company is vested in the Board.

The Group does not have any employees. Bruton has entered into a secondment agreement with Magni Partners (Bermuda) Ltd. (the "**Secondment Agreement**"), pursuant to the Magni Support Agreement, under which Gunnar Winther Eliassen will be providing services to the Company as contracted Chief Executive Officer ("**CEO**"). Eliassen shall, in accordance with instructions from the Board of Directors of the Company, perform the CEO services set out in the Secondment Agreement, including, but not limited to, developing corporate governance guidelines and policies, ensuring the Group's governance framework is organized and conducted in compliance with applicable laws and regulations, and fulfilling regulatory obligations to Euronext Growth Oslo, such as reporting required information and maintaining insider lists

5.3.2 Brief biography of the Company's contracted CEO

Set out below is a brief biography of contracted CEO, including relevant management expertise and experience, an indication of any significant principal activities performed by outside the Company and names of companies and partnerships of which he is or has been a member of the administrative, management or supervisory bodies or partner during the previous five years.

Gunnar Winther Eliassen, contracted CEO

Gunnar Winther Eliassen was employed by Pareto Securities AS and Pareto Securities New York as a Partner from 2010 to 2015. From 2016 to 2023 Eliassen was employed by Seatankers Services UK LLP. Eliassen has been employed by Magni Partners UK since 2024. Eliassen is a Norwegian citizen and a resident in the United Kingdom.

5.3.3 Corporate Services Agreement

The Company has entered into an agreement with Golar Management (Bermuda) Ltd. ("**Golar Management**"), for the provision of corporate secretarial services ("**Corporate Services Agreement**"), including, i.a., appointment as company secretary for the Company and Midco, regular corporate secretarial services and appointment of employees as directors of subsidiaries of the Company from time to time. Golar Management is incorporated under the laws of Bermuda and has its registered office located at 9 Par-la-Ville Road, 2nd Floor, Hamilton HM11, Bermuda.

5.3.4 Management Agreements

The Company, Midco and the Subsidiaries have also entered into a management agreement (the "**2020 Bulkers Management Agreement**") with 2020 Bulkers Management AS ("**2020 Bulkers Management**"). 2020 Bulkers Management was incorporated in August 2018 to provide management functions for the dry-bulk ship owner and operator 2020 Bulkers and its subsidiaries. 2020 Bulkers Management is incorporated under the laws of Norway and has its principal place of business at its registered address at Tjuvholmen Allé 3, 0252 Oslo, Norway.

Pursuant to the 2020 Bulkers Management Agreement, 2020 Bulkers Management shall, in accordance with instructions from the Board of Directors of each of the Company, Midco and the Subsidiaries, monitor and supervise the Company's newbuilding program at New Times. The services shall include monitoring and assisting the Group with the developments of the newbuilding program, which includes making required choices in due

time and liaising with the yard, suppliers, SeaQuest, relevant class societies, flag state representatives and other relevant bodies and persons in respect of the newbuilding program. Furthermore, pursuant to the 2020 Bulkers Management Agreement, Lars-Christian Svensen will be providing services to Andes Tankers I Ltd. as contracted Chief Executive Officer ("**CEO**").

2020 Bulkers Management Agreement	**2020 Bulkers Management**
Contract Terms	Tailored management agreement
Management Fee	The direct payroll costs for the Manager allocated to the performance of the Services, plus a margin of 13% on such costs.
Duration of Agreement	Until terminated.
Termination	1 month written notice

The Company, Midco and the Subsidiaries have also entered into a management agreement (the "**Himalaya Management Agreement**") with Himalaya Shipping Management (UK) Limited ("**Himalaya Shipping Management**"), pursuant to which Himalaya Shipping Management shall provide treasury and accounting services to the Group, including preparing budgets and day to day accounting, and treasury functions i.a. collecting amounts due. Himalaya Shipping Management was started in February 2023 to take care of the management functions for the dry-bulk ship owner and operator Himalaya Shipping Ltd. and its subsidiaries. Himalaya Shipping Management is incorporated under the laws of the United Kingdom and has its principal place of business at its registered address at 6th Floor, 70 Victoria Street, London, United Kingdom, SW1E 6SQ. Himalaya Shipping Ltd. is listed on Oslo Stock Exchange and the Group considers Himalaya Shipping Management to be well suited for taking care of the Group's financial management functions and reporting while admitted to trading on Euronext Growth Oslo.

Himalaya Management Agreement	**Himalaya Shipping Management**
Contract Terms	Tailored management agreement
Management Fee	Annual management fee in the amount of US$ 10,000, to be assessed annually.
Duration of Agreement	Until terminated.
Termination	1 month written notice

While the Himalaya Management Agreement is not considered to be a related party agreement under U.S. GAAP standards, the Company acknowledges that Himalaya Shipping Management and Bruton has a common beneficial shareholder with significant control over each of the two company groups. The Company has focused on entering into such agreements, including the Himalaya Management Agreement, on arms' length terms.

5.4 Employees

The Group does not have and has never had any employees. As further described in section 5.3.1 to 5.3.4, however, the Group has certain contracted providers of management services.

5.5 Shareholdings of Board Members

Mr. Gunnar Eliassen owns 225,000 SNDRs in the Company.

Bjørn Isaksen has entered into a forward purchase agreement with Drew Holdings Ltd. for the purchase of 190,000 SNDRs in Bruton Limited. The purchase price for each SNDR shall be USD 2 with customary adjustment provisions. Pursuant to the agreement, Mr. Isaksen's has a right to purchase SNDRs pursuant to a stepwise vesting schedule, with an obligation to purchase any undelivered SNDRs upon 31 December 2026,

Other than the above, no Board Members hold SNDRs or options in the Company.

5.6 Share incentive plans

There are no share incentive plans in place as of the date hereof. The Company may implement a long-term

incentive program at a later stage.

5.7 Bonus schemes

There are no bonus schemes in place as of the date hereof.

5.8 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.

5.9 Conflict of interests

Mr. Eliassen has financial interests in the Company through ownership of 225,000 SNDRs representing Common Shares. Mr. Bjørn Isaksen has financial interests in the Company through the SNDR forward agreement referred to in section 5.5. Except such interest, no members of the Board of Directors have any private interest which may conflict with the interests of the Company.

5.10 Involvement in bankruptcy, liquidation, or fraud related convictions

No member of the Board of Directors or the Company's 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 been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or (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.

Mr. Gunnar Winther Eliassen has previously held positions in Seadrill Limited and Seadrill Partners Limited, which filed for voluntary petitions for relief under Chapter 11 of the US Bankruptcy Code in 2021 and 2022, respectively (the "Chapter 11 Proceedings"). Mr. Eliassen held positions as a Director of both Seadrill Limited and Seadrill Partners Limited during the Chapter 11 Proceedings and was a part of the restructuring committee of Seadrill Limited.

5.11 Termination Benefits

There are no agreements between members of the board, management, or supervisory bodies and the issuer or any of its subsidiaries that provide benefits upon termination of employment.

6 FINANCIAL INFORMATION

6.1 Introduction and basis for preparation

The Financial Statements have been prepared in accordance with U.S. GAAP and are included as Appendix B to this Information Document. The Financial Statements have been audited by PricewaterhouseCoopers AS ("**PwC**"), as set forth in their independent auditor's report, which is included in the Financial Statements.

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

Following the approval of the Financial Statements, the Company has incorporated Midco and completed a corporate reorganization involving the transfer of the shares of the Subsidiaries from the Company to MidCo (the "**Reorganization**"), pursuant to a share purchase agreement dated 29 October 2024. As part of the Reorganization, Midco has issued Parent Company Guarantees for each Subsidiary, as described in section 4.5. Simultaneously, New Times provided the Company with deeds of release, effectively discharging the previous parent company guarantees issued by the Company. Furthermore, upon the Reorganisation, Midco assumed the intra-group debt owed by the Subsidiaries to the Company, and the Company assigned the intra-group loans against the Subsidiaries to Midco. The Reorganization was completed to align the Group's operations with its strategic objectives and is not considered to have an impact on its financial situation.

The Financial Statements, together with the information set out in this Information Document cover the information about the Group relevant to assess its development to date.

6.2 Summary of accounting policies and principles

The Financial Statements are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Amounts are presented in United States Dollar ("US dollar or $") rounded to the nearest thousands, unless otherwise stated.

The principal accounting policies are set out in note 2 of the Financial Statements. The accounting policies set out therein have been applied consistently to all periods in the Financial Statements.

6.3 Income statement for the Company

The table below sets out selected data from the Company's consolidated statement of income from inception to 30 June 2024.

Figures in thousands of US$	Notes	Six months ended June 30, 2024	Period from July 12, 2023 to December 31, 2023
Operating expenses			
General and administrative expenses		(60)	(20)
Total operating expenses		**(60)**	**(20)**
Operating loss		**(60)**	**(20)**
Financial income (expenses), net			
Interest income		112	56
Other financial income (expenses), net		2	—
Total financial income (expenses), net		**114**	**56**

Net income (loss) before income tax		**54**	**36**
Income tax (expense) / credit	4	—	—
Net income (loss) attributable to shareholders of Bruton Limited.		**54**	**36**
Total comprehensive income (loss) attributable to shareholders of Bruton Limited.		**54**	**36**

6.4 Financial position of the Company

The table below sets out selected data from the Company's consolidated statement of financial position from inception to 30 June 2024.

Figures in thousands of US$	Notes	June 30, 2024	December 31, 2023
ASSETS			
Current assets			
Cash and cash equivalents	7	3,966	15,915
Prepayments and other current assets		93	—
Total current assets		**4,059**	**15,915**
Non-current assets			
Newbuildings	6	26,922	11,570
Total non-current assets		**26,922**	**11,570**
Total assets		**30,981**	**27,485**
LIABILITIES AND SHAREHOLDER'S EQUITY			
Current liabilities			
Trade payables		1	47
Accrued expenses		—	3
Total current liabilities		**1**	**50**
Total liabilities		**1**	**50**
Commitment and contingencies	8		
Shareholders' Equity			
Common shares of par value $0.1 per share: authorized 400,000,000 (2023: 400,000,000) shares, issued and outstanding 15,600,000 (2023: 13,851,270) shares	10	1,560	1,385
Additional paid-in capital		29,330	26,014
Retained earnings		90	36
Total shareholders' equity		**30,980**	**27,435**
Total liabilities and shareholders' equity		**30,981**	**27,485**

6.5 Changes in equity

The table below sets out selected data from the Company's consolidated statement of changes in equity from inception to 30 June 2024.

Figures in thousands of US$, except for share data	Number of outstanding shares	Common shares	Additional paid in capital	Retained earnings	Total equity
Incorporation July 12, 2023	**100,000**	**10**	**—**	**—**	**10**
Issuance of common shares in October 2023	7,750,000	775	14,725	—	15,500
Issuance of common shares in December 2023	6,001,270	600	11,403	—	12,003
Equity issuance costs		—	(114)		(114)
Total comprehensive income		—	—	36	36
Balance as of December 31, 2023	**13,851,270**	**1,385**	**26,014**	**36**	**27,435**

Figures in thousands of US$, except for share data	Number of outstanding shares	Common shares	Additional paid in capital	Retained earnings	Total equity
Balance as at December 31, 2023	**13,851,270**	**1,385**	**26,014**	**36**	**27,435**
Issuance of common shares in January 2024	1,748,730	175	3,322	—	3,497
Equity issuance costs		—	(6)	—	(6)
Total comprehensive loss		—	—	54	54
Balance as at June 30, 2024	**15,600,000**	**1,560**	**29,330**	**90**	**30,980**

6.5.1 Private Placements

On 4 October 2023 the Company completed a private placement raising US$ 15,500,000 in gross proceeds through the issuance of 7,750,000 shares at a subscription price of US$ 2.00 per share. A second private placement was resolved on 21 December 2023 by the Board of Directors to raise US$ 15,500,000 in gross proceeds through the issuance of 7,750,000 shares at a subscription price of US$ 2.00 per share. As of December 31, 2023, 6,001,270 common shares at US$2.00 per share were issued. Proceeds for the remaining 1,748,730 common shares at US$2.00 per share were received in January 2024. The issuance of the 15,500,000 shares (the "Private Placements" and the "Private Placements Shares"), was completed to finance the instalments for the Vessels.

See Section 7.2 ("Share capital and share capital history") for further details on the share capital history.

6.6 Significant changes in the Company's financial position

Since the date of the Financial Statements, there has not been any significant changes in the Company's financial position.

6.7 Working capital statement

The Group has not yet initiated any active operations or entered into other significant investments than the Building Contracts and will not do so until after the delivery of the Vessels (if this takes place) in September 2026 and February 2027 or in connection with other investments made by the Group within its business strategy following the date hereof. The Group's primary source of liquidity has so far been the net proceeds from the Private Placements, which have been partly used to finance the 1st and 2nd instalment for the Vessels and for general corporate purposes. The Group is adequately financed to meet its near-term obligations and has working capital to meet its current operational needs. The Group does not currently have sufficient financing to pay the future shipyard instalments for the Vessels. The third instalment is due within 12 months of the planned listing date (September 2025) and amounts to approximately USDm 14.

Consequently, the Group is of the opinion that the Group will not have sufficient working capital to fund its committed capital program for the next 12 months, as there with the current projections will be a liquidity shortfall of approximately USD 10 million in September 2025, increasing to approximately 10.3 million from September through December 2025. To comply with its obligations under the Building Contracts and secure sufficient

working capital, the Group must obtain financing at least in the approximate amount of the third instalment for the first Vessel.

To obtain the necessary financing to pay the remaining purchase amount, the Group plans to raise further equity, seek third party debt financing, sell assets or a combination thereof. The Company is continuously monitoring potential financing options but expect to retain its financing optionality for an indefinite period, expecting improvement of financing terms closer to the due date for the third instalment for the first Vessel.

The Company can, with the resources available to it in its Board of Directors, the Contracted CEO, and pursuant to the Magni Support Agreement, refer to an established track record, extensive experience, and a demonstrated ability to successfully navigate cyclical markets while protecting and enhancing shareholder value. The Company is confident in its ability to raise further capital for its newbuilding program and further investments the Group may make in the future.

There is, however, no guarantee that the Group will be successful in obtaining the required financing. If the Group is not able to finance the payment of future instalments, the Group would primarily seek to defer the payment schedule with New Times. Failing to do so, the Company could for example explore divestment of one or both of the Building Contracts, and the Company may not take delivery and become the owner of the Vessels. Further, New Times may be entitled to claim damages from the Group, including claiming that it would not need to repay the amounts paid to it by the Group and thus the Group may lose part or, all of, the proceeds from the Private Placements. In addition, the Group may, on certain terms and conditions, be liable for an amount higher than the proceeds from the Private Placements and thus may be required to fund such further amount or enter into insolvency proceedings.

7 CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

7.1 The Common Shares

The Company has 15,600,000 Common Shares of par value US$0.10 in issue. The Common Shares have not been designated an ISIN number. The ISIN number for the SNDRs is NO0013036814.

7.2 Share capital and share capital history

Bruton was incorporated with an authorised share capital of $10,000 divided into 100,000 shares each of par value of USD 0.10. The Company subsequently raised USD 15,500,000 through the Private Placements by issuing two tranches of 775,000 Common Shares of USD 0.10 par value each, each at a subscription price of USD 2.00. The below table is a summary of the movements in the Company's share capital.

Date of registration	Type of change	Change in share capital (US$)	Subscription price per share (US$)	Nominal value (US$)	New number of Shares	New share capital (US$)
12 July 2023	Incorporation	10,000	0.01	0.10	100,000	10,000
12 October 2023	Private Placement	775,000	2.00	0.10	7,850,000	785,000
8 January 2024	Private Placement	775,000	2.00	0.10	15,600,000	1,560,000

7.3 VPS registration

The Company has registered SNDRs representing the beneficial ownership of its Common Shares in the VPS. The SNDRs represent the Common Shares on a one-for-one basis. Nominal ownership to the Common Shares is vested in the SNDR Issuer, who is the sole shareholder on record in the Company's register of members in Bermuda. The SNDR Issuer is obligated to exercise the shareholder rights of the beneficial owners holding the SNDRs. Please refer to section 4.1 for further information.

7.4 Beneficial ownership

As of the date hereof, each of the following SNDR Holders owns in excess of 5% of the SNDRs:

Name of SNDR Holder	No of Shares	%
Drew Holdings Ltd.	7 512 499	48.14
Affinity Shipholdings II LLP	1 875 000	12.02
MH Capital AS	1 375 000	8.81
Celina Midelfart	1 000 000	6.41
UBS Switzerland AG	1 000 000	6.41

To the Company's knowledge, the overview indicates the total owernship and votings rights, both directly and indirectly, for these shareholders.

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 Common Shares and hence not the SNDRs.

7.6 Authorisations

As of the date of this Information Document, the authorised share capital of the Company is US$ 40,000,000, whereof US$ 1,560,000 is issued, having a remaining authorised share capital of US$ 38,440,000. The Board has been authorised to issue further Common Shares up to the number of Common Shares representing the authorised share capital.

7.7 Reasons for the Admission

The Company believes that the Admission will enhance the Company's profile with investors and customers; allow for a trading platform and more liquid market for the SNDRs; facilitate for a more diversified shareholder base and enable additional investors to take part in the Company's future growth and value creation; provide better access to capital markets; in addition to attracting quality investors.

7.8 Treasury shares

The Company has, pursuant to Bye-law 9 and the Bermuda Companies Act, the ability to acquire and own shares, and can also acquire SNDRs representing common shares in the Company. As at the date hereof, the Company does not hold such SNDRs, and the Company does not hold any Common Shares as treasury shares. Further, no Common Shares or SNDRs are held by any other Group company.

7.9 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.

In connection with the development of the Company's business, the Company may implement a customary share option scheme or similar incentive plans for its directors and leading employees.

7.10 Shareholder rights

The Company has one class of Common Shares in issue, and all Common Shares in that class provide equal rights in the Company. Each of the Company's Common Shares carries one vote.

7.11 Bye-laws

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

7.12 Dividend and dividend policy

Under the Company's Bye-laws, its Board may declare dividends or distributions. Any dividends declared in the future will be at the sole discretion of the Board and the timing and amount of such dividends will depend upon earnings, market prospects, current capital expenditure programs and investment opportunities. The Company proposes to develop its business in the target markets described in section 4, including the continuation, if deemed opportune, of the newbuilding program for the Vessels. For such purposes, and subject to successful developments, the Company proposes both to reinvest a portion of its profits in new projects and to create cash returns for the SNDR Holders. The Company cannot guarantee that its Board will declare dividends in the future.

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

7.13 Compulsory acquisition

An acquiring party is generally able to acquire compulsorily the shares of minority holders of a Bermuda company in the following ways:

- By a procedure under the Companies Act known as a "scheme of arrangement." A scheme of arrangement could be effected by obtaining the agreement of the company and of holders of shares, representing in the aggregate a majority in number and at least 75% of the shareholders 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 Registrar of Companies in Bermuda, all holders of shares could be compelled to sell their shares under the terms of the scheme of arrangement.

- If the acquiring party is a company it may compulsorily acquire all the shares of the target company, by

acquiring pursuant to a tender offer 90% of the shares or of a class of shares not already owned by, or by a nominee for, the acquiring party (the offeror), or any of its subsidiaries. If an offeror has, within four months after the making of an offer for all the shares or class of 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 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 nontendering shareholder to transfer its shares on the same terms as the original offer. In those circumstances, nontendering shareholders will be compelled to sell their shares unless the Supreme Court of Bermuda (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 or of a class of shares of the company, such holder(s) may, pursuant to a notice given to the remaining shareholders or class of shareholders, acquire the shares of such remaining shareholders or class of shareholders. When this 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 Supreme Court of Bermuda 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.

7.14 Insider trading

In accordance with 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. The same applies in the case of financial instruments that are admitted to trading on a Norwegian multilateral trading facility. "Inside information" refers in accordance the Norwegian Securities Trading Act to precise information about financial instruments issued by the company admitted to trading or about the company admitted trading itself, 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 or her 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.

7.15 Certain aspects of Bermuda corporate law, the Memorandum of Association and the Bye-Laws

7.15.1 Objects pursuant to the Memorandum of Association and Bye-laws

Pursuant to 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 objects of the Company's purpose.

7.15.2 Special shareholder meetings

Bye-law 63 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 nominal value of the paid-up capital of the company as at the date the request is made.

7.15.3 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

64 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).

7.15.4 Shareholder meeting quorum; voting requirement; voting rights

Bye-law 73 provides that, save as otherwise provided therein, 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 177 where a registered holder of shares is in default of its obligations under Bye-law 176 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).

7.15.5 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 69 provides that an annual and special general 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.

7.15.6 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 a 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 General Meeting.

7.15.7 Board meeting quorum; voting requirement

Bye-law 124 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.

7.15.8 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 for the Company,pursuant to Bye-law 100). 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.

7.15.9 Removal of Directors

Bye-law 102 and the Bermuda Companies Act provide that the shareholders of the Company may, at a special general meeting called for that purpose, remove a 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.

7.15.10 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 101, 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.

7.15.11 Interested Directors

Pursuant to Bye-law 109, any 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 on such terms as the Board may determine and may be paid such extra remuneration therefor, as the Board may determine.

Subject to the Bermuda 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.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.

7.15.12 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 114 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 to act in good faith;
(ii) a duty not to make a personal profit from opportunities that arise from the office of director;
(iii) a duty to avoid conflicts of interest; and
(iv) 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.

7.15.13 Director liability

Bye-law 164 provides that no Director, alternate director or officer of the Company (among others) 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.

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.

7.15.14 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 judgment 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 164-165 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.

7.15.15 Variation of shareholders rights

As previously stated, the Company currently has one class of common 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 common shares (the Common 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 common shares at a general meeting voting in person or by proxy. Bye-law 15 specifies that the rights conferred upon the holders of any common shares or class of Shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such common shares, be deemed to be altered by the creation or issue of further common shares ranking pari passu therewith.

7.15.16 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.

7.15.17 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 174 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.

7.15.18 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 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.

7.15.19 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 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.

7.15.20 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.

7.15.21 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.

7.15.22 Shareholder suits

Class actions and derivative actions are generally not available to shareholders under Bermuda law. The 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.

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 Supreme Court of Bermuda, 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.

7.15.23 Pre-emptive rights

Under the Bermuda Companies Act, no shareholder has a pre-emptive right to subscribe for additional issues of a

company's common 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.

The Bye-laws do not provide for pre-emptive rights.

7.15.24 Form and transfer of Common Shares

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

7.15.25 Issuance of common 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.

7.15.26 Capital reduction

Bye-law 58 provides that the Company may, by a resolution passed by a simple majority of votes cast at a General Meeting, cancel Common 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 common shares so cancelled.

7.15.27 Redeemable preference shares

Bye-law 60 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.

7.15.28 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 154 and the Bermuda Companies Act.

7.15.29 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 shareholder recorded in the Company's register of members

in Bermuda.

7.15.30 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, 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

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 SNDRs in the Company. An SNDR Holder 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 SNDR Holders.

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

8.1 Bermuda taxation applicable to the Company

Pursuant to the Economic Substance Act 2018 (as amended) of Bermuda (the "**Economic Substance Act**") that came into force on 1 January 2019, a registered entity other than an entity which is resident for tax purposes in certain jurisdictions outside Bermuda ("non-resident entity") that carries on as a business any one or more of the "relevant activities" referred to in the Economic Substance Act must comply with economic substance requirements. The Economic Substance Act may require in-scope Bermuda entities which are engaged in such "relevant activities" to be directed and managed in Bermuda, have an adequate level of qualified employees in Bermuda, incur an adequate level of annual expenditure in Bermuda, maintain physical offices and premises in Bermuda or perform core income-generating activities in Bermuda. The list of "relevant activities" includes carrying on any one or more of: banking, insurance, fund management, financing, leasing, headquarters, shipping, distribution and service centre, intellectual property and holding entities.

At the present time, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by us or by the Company's shareholders in respect of its shares. However, Bermuda enacted the Corporate Income Tax Act 2023 on 27 December 2023 (the "**CIT Act**"). Entities subject to tax under the CIT Act are the Bermuda constituent entities of multi-national groups. A multi-national group is defined under the CIT Act as a group with entities in more than one jurisdiction with consolidated revenues of at least EUR750mm for two out of the four previous fiscal years. If Bermuda constituent entities of a multi-national group are subject to tax under the CIT Act, such tax is charged at a rate of 15 per cent of the net taxable income of such constituent entities as determined in accordance with and subject to the adjustments set out in the CIT Act (including in respect of foreign tax credits applicable to the Bermuda constituent entities). No tax is chargeable under the CIT Act until tax years starting on or after 1 January 2025.

We have obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 that, in the event that any legislation is enacted in Bermuda imposing any tax computed on profits or income, or computed on any capital asset, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not, until March 31,2035, be applicable to us or to any of the Company's operations or to its shares, debentures or other obligations except insofar as such tax applies to persons ordinarily resident in Bermuda or is payable by us in respect of real property owned or leased by us in Bermuda. Any liability for tax of a Bermuda constituent entity in scope of the CIT Act shall apply notwithstanding the assurance given to such entity pursuant to the Exempted Undertakings Tax Protection Act 1966.

8.2 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.

8.3 The shareholders

8.3.1 Bermuda

The Company's shareholders or SNDR Holders will not, based on their beneficial 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 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 Common Shares or dividends paid on the Common Shares or in the nature of estate duties or inheritance tax on the transfer of Common 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.

8.4 Norwegian taxation

8.4.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends distributed to SNDR Holders who are individuals residing in Norway for tax purposes (the "**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders currently (as of 2024) at an effective tax rate of 37.84% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.72 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 37.84%.

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 Personal Shareholders holding SNDRs at the expiration of the relevant calendar year. The risk-free interest rate for 2023 was 3.2%.

Norwegian Personal Shareholders who transfer SNDRs 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 to which the SNDR relates ("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 relevant share and included in basis for calculating the allowance on the same share the following year.

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

Norwegian Corporate Shareholders

Dividends distributed to owners of SNDRs 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 2024) at a flat rate of 22%.

8.4.2 Taxation of capital gains on realization of SNDRs

Norwegian Personal Shareholders

Sale, redemption or other disposal of SNDRs is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of SNDRs is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realized by Norwegian Personal Shareholders is currently (as of 2024) 37.84%; i.e. capital gains (less the tax free allowance) and losses shall be

multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is currently (as of 2024) taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realized by Norwegian Personal Shareholders to 37.84 %.

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

The taxable gain/deductible loss is calculated per SNDR as the difference between the consideration for the SNDR and the Norwegian Personal Shareholder's cost price of the SNDR, including costs incurred in relation to the acquisition or realization of the SNDR. From this capital gain, Norwegian Personal 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 "Taxation of dividends" 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 SNDR will be annulled. Unused allowance may not be set of against gains form realisation of other SNDRs.
If the Norwegian Personal Shareholder owns SNDRs acquired at different points in time, the SNDRs 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 Personal Shareholders that cease to be tax-resident in Norway.

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

Norwegian Corporate Shareholders
Since the Company is resident of 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 SNDRs 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 2024).

Net wealth tax
The value of the SNDRs is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is (as of 2024) 1.0% of net wealth assessed. For net wealth that exceeds NOK 20 million, the marginal net wealth tax rate is currently 1.1%.

The value for assessment purposes for SNDRs in non-Norwegian companies is equal to 80% of the market value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The holder of the SNDRs may, however, require that the SNDRs are evaluated for tax purposes equal to non-listed Norwegian shares, i.e. equal to 80% of its pro rata share of the Company's net taxable value as of 1 January in the fiscal year (i.e. the year prior to the year of assessment). However, if the Company's share capital has been increased or reduced by payment from or to the shareholders in the year fiscal year, the net taxable value as of 1 January of the tax assessment year shall be applied for purposes of the tax assessment. The same applies if the company in the fiscal year (i) has acquired its own shares without reduction of the share capital, (ii) was incorporated, or (iii) was the acquiring company in a merger with a group company or in a reverse merger between a subsidiary and its parent company. The value of debt allocated to the SNDRs for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80% in 2024).

Norwegian Corporate Shareholders are not subject to net wealth tax.

SNDR Holders not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**") are not subject to Norwegian net wealth tax. Non-Norwegian Personal 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 SNDRs or the shares to which they relate.

Inheritance tax

As at the date of this Information Document, transfer of SNDRs 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 5 November 2024, the Company applied for Admission on Euronext Growth Oslo. The first day of trading on Euronext Growth Oslo is expected to be on 28 November 2024. 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 PricewaterhouseCoopers AS, with business registration number 987 009 713, and registered address at Dronning Eufemias gate 71, 0194 Oslo, Norway. PwC is a member of Den Norske Revisorforening (The Norwegian Institute of Public Accountants).

PwC has been the Company's independent auditor since 4 October 2024. The Financial Statements have been audited by PwC, as set forth in their independent auditor's report included therein. PwC has not audited, reviewed or produced any report on any other information provided in this Information Document.

9.3 Advisors

ABG Sundal Collier ASA (business registration number 961 095 026 and registered business address at Ruseløkkveien 26, 8th floor 0251 Oslo, Norway) is acting as Euronext Growth Advisor. The Euronext Growth Advisor, its beneficial owners or its persons with managerial responsibility does not hold any ownership interest in the Group.

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. CMS Kluge Advokatfirma AS (business registration number 913 296 117 and registered business address at Olav Kyrres gate 21, 4005 Stavanger, Norway) is acting as Norwegian legal counsel to the Euronext Growth Advisor and has performed a high-level legal due diligence of the Company. In addition, BDO AS (business registration number 993 606 650 and registered business address at Munkedamsveien 45 A, 0250 Oslo) has performed a high-level financial due diligence on 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 Financial Statements; and (iii) this Information Document.

10 DEFINITIONS AND GLOSSARY

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

2020 Bulkers Management Agreement	The management agreement entered into by and between Bruton Limited and 2020 Bulkers Management, dated 6 September 2024.
2020 Bulkers Management	2020 Bulkers Management AS, a wholly-owned subsidiary of 2020 Bulkers Ltd., providing management services pursuant to the 2020 Bulkers Management Agreement.
Account Operator and SNDR Issuer Agreement	Account Operator and SNDR Issuer agreement dated 4 October 2024 between the SNDR Issuer and the Company, whereby the SNDR Issuer is appointed as account operator and SNDR issuer for the Company's SNDR register in the VPS.
Address Commission	An address commission that may be deducted from each of the final delivery instalments under the Building Contracts, thus decreasing the purchase price payable by each Subsidiary.
Admission	The admission of the Company's SNDRs to trading on Euronext Growth Oslo.
Annual General Meeting.....	The Company's annual general meeting convened pursuant to pursuant to Section 71(1) Bermuda Companies Act.
Bermuda Bribery Act.....	The Bribery Act 2016.
Bermuda Companies Act	The Companies Act, 1981, as amended.
Board Members.....	Members of the Company's Board of Directors.
Board of Directors.....	The Board of Directors of the Company.
Bruton	Bruton Limited, the Company.
Building Contracts	The building contracts with New Times relating to the Group vessels with hull numbers 0330005 and 0330006.
Bye-Laws	The Bye-laws of Bruton Limited
Code	The Norwegian Code of Practice for Corporate Governance as of 30 October 2014.
Common Shares	All of the issued common shares in the Company.
Company	Bruton Limited.
DWT	Deadweight tonnage.
EEA.....	The European Economic Area covering the members of the European Union, Norway, Iceland, and Liechtenstein.
Economic Substance Act	The Economic Substance Act 2018 of Bermuda.
EU	The European Union.
Euronext Growth Advisor	ABG Sundal Collier ASA.
Financial Statements	The Company's audited consolidated financial statements for the period from 12 July 2023 to 31 December 2023 and for the six month period ended 1 January 2024 to 30 June 2024 .
Forward-looking statements.....	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 by the use of

	forward-looking terminology, such as the terms "anticipates", "assumes", "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.
General Meeting.....	The general meeting of shareholders, which is the Company's highest decision-making authority.
Group	Bruton Limited, together with its consolidated subsidiaries.
Himalaya Management Agreement	The management agreement entered into by and between Bruton Limited and the Himalaya Shipping Management, dated 28 September 2023.
Himalaya Shipping Management	Himalaya Shipping Management (UK) Limited, a wholly-owned subsidiary of Himalaya Shipping Ltd., providing management services pursuant to the Himalaya Management Agreement.
Information Document.....	This information document issued on the date hereof, with all attachments hereto.
Issuer.....	Bruton Limited, the Company.
IMO.....	International Maritime Organization.
ISM Code.....	International Maritime Organization's International Safety Management Code.
Magni.....	Magni Partners (Bermuda) Ltd.
Magni Support Agreement.....	The corporate support agreement with Magni relating to Magni's support to the Group, as described in Section 4.11.
Memorandum of Association.....	The Company's Memorandum of Association.
Midco	Andes Tankers I Ltd., a wholly owned subsidiary of Bruton Limited
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.
New Times/ New Times Shipyard..	New Times Shipbuilding Co., Ltd.in Jingjiang, China.
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.
Non-Norwegian Personal Shareholders	Shareholders who are individuals not resident in Norway for tax purposes.
Norwegian Corporate Shareholders	Limited liability companies (and certain similar entities) domiciled in Norway for tax purposes.
Norwegian Personal Shareholders .	Shareholders who are individuals resident in Norway for tax purposes.

Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (Nw.: verdipapirhandelloven).
Oslo Stock Exchange	Oslo Børs ASA, or, as the context may require, Euronext Oslo Børs or Oslo Stock Exchange, Norwegian regulated markets operated by Oslo Børs ASA.
Parent Company Guarantees	The corporate guarantees provided by Midco to New Times guaranteeing each of the Subsidiaries' payment obligations under their respective Building Contracts.
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 Placements	The private placements in the Company raising US$ 31 million by issuance of 15,500,000 shares at a subscription price of US$ 2 per Private Placement Share.
Private Placement Shares	The 15,500,000 shares issued in the Private Placement.
PwC	PricewaterhouseCoopers AS, the Company's independent auditor.
Refund Guarantee	Bank guarantees furnished by New Times, securing the Group's pre-delivery instalments under the Building Contracts.
SeaQuest	SeaQuest Marine Project Management Ltd.
SNDR	The sponsored Norwegian depositary receipts which have been registered in the VPS representing the Common Shares.
SNDR Issuer	Equro Issuer Services AS
Subsidiaries	100% owned subsidiaries of Midco; namely Andes Tankers I Inc. and Andes Tankers II Inc.
Supervision Agreement	Supervision agreement entered into in September 2023 and an addendum to the supervision agreement entered into in May 2024 between the Company and SeaQuest for the plan approval and technical negotiations for the construction of the Vessels.
Target Market Assessment	The Positive Target Market and the Negative Target Market.
United States or the U.S.	The United States of America.
UK	The United Kingdom.
U.S. Foreign Corrupt Practices Act	The US Foreign Corrupt Practices Act of 1977, a federal law that addresses accounting transparency requirements under the Securities Exchange Act and other concerning bribery of foreign officials.
U.S. GAAP	General Accepted Accounting Principles in the United States of America.
US$ or $	The lawful currency of the United States of America.
VAT	Value Added Tax.
Vessel or Vessels	The two VLCCs under construction for the Group at New Times pursuant to the Building Contracts.
VPS	The Norwegian Central Securities Depository (Nw.: Verdipapirsentralen).