Information Document
OMC Tankers Ltd.

Admission to trading of Norwegian Depository Receipts on Euronext Growth Oslo

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This information document (the "**Information Document**") has been prepared by OMC Tankers Ltd. (the "**Company**", the "**Issuer**" or "**OMC**"), 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 61,923,808 Norwegian Depositary Receipts (the "**NDRs**") representing the same number of underlying common shares of par value US$0.05 each of the Company (the "**Common Shares**"), which as at the date of this Information Document, are all of the issued Common Shares of the Company.

The Company's NDRs have been admitted for trading on Euronext Growth Oslo and it is expected that the NDRs will start trading on 28 August 2026 under the ticker "OMC".

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 (as defined below) and Oslo Børs.

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

Euronext Growth Advisor

DNB Carnegie, a part of DNB Bank ASA

28 August 2026

IMPORTANT NOTICE

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

The Company has engaged DNB Carnegie, a part of DNB Bank 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, and neither Oslo Børs ASA nor the Euronext Growth Advisor have verified its content.

The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act of 29 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. The responsibility for the accuracy and completeness of the Information Document lies with the Company. The Euronext Growth Advisor disclaims liability, to the fullest extent legally permitted, for the accuracy or completeness of the information in the Information Document.

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 Common Shares and the NDRs 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 NDRs may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Company's bye-laws (the "**Bye-Laws**") and 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 NDRs involves risks. See Section 2 "Risk Factors" of this Information Document.

BENEFICIAL OWNERSHIP

Bermuda enacted the Beneficial Ownership Act 2025 on 3 November 2025 (the "**BO Act"**) requiring certain legal persons in Bermuda to identify beneficial owners and maintain a beneficial ownership register. For so long as the NDRs are listed on an "appointed stock exchange" (which includes Euronext Growth Oslo) the Company will be exempted from the requirements of the BO Act, save for the requirement to confirm its exempted status with the Registrar of Companies in Bermuda (the "**ROC**") and file with the ROC proof of that exemption.

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 NDRs 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 retail clients, 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 NDRs may decline and investors could lose all or part of their investment; the NDRs offer no guaranteed income and no capital protection; and an investment in the NDRs 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 NDRs 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 NDRs.

Each distributor is responsible for undertaking its own target market assessment in respect of the NDRs 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 NDRs (through the NDR Issuer (as defined below)) will be governed by Bermuda law and the Company's Bye-Laws. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

No members of the Company's board of directors (the "**Directors**", the "**Board of Directors**" or the "**Board**", respectively) and the members of the senior management of the Company (the "**Management**") are residents of the United States. Virtually all of the Company's assets and the assets of the Directors and members of Management are located outside the United States. As a result, it may be difficult for investors to effect service of process upon the Company, the Directors and members of Management in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons based on the civil liability provisions of the

U.S. securities laws or other laws of the United States. It is doubtful whether courts in Bermuda will enforce judgments obtained in other jurisdictions, including the United States, against the Company, its Directors, Management or officers under the securities laws of those jurisdictions or entertain actions in Bermuda against the Company, its Directors, Management or officers under the securities laws of other jurisdictions.

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1 RESPONSIBILITY FOR THE INFORMATION DOCUMENT

The Board of Directors of OMC Tankers Ltd. 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 August 2026

Bjørn Isaksen Director/Chairman	Christian Ness Director
Mi Hong Yoon Director	Jens Martin Jensen 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 our business

2.1.1 Delays or non-performance by New Times or Yantai CIMC Raffles in the construction of the Vessels

The Group has four newbuilding crude oil tankers on order from New Times Shipbuilding Co. Ltd. in Jingjiang, China ("**New Times**" or "**New Times Shipyard**"), with targeted delivery dates from January to August 2029 (the "**New Times Contracts**"). The Group also has four newbuilding crude oil tankers on order from Yantai CIMC Raffles Offshore Ltd. in Shandong, China ("**Yantai CIMC Raffles**" and together with New Times Shipyard the "**Shipyards**" and the vessels at New Times and Yantai CIMC Raffles altogether the "**Vessels**"), with targeted delivery dates from January to July 2028 (the "**Yantai CIMC Raffles Contracts**"). Risk of delays and failure of the Shipyards 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 the Shipyards 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 the Shipyards may dispute our 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 our business and our financial conditions.

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

The Group's strategies will include international operations and the entry into charter parties for its 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 all Vessels, 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.

2.1.3 The value of the Group's assets may fluctuate

The Company's strategy is to develop its business in the crude oil shipping sector, which involves inherent timing risk and risk of loss. For the ongoing newbuilding program, 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. In addition, the VLCC orderbook is currently significant relative to the existing fleet. If a substantial number of newbuilding vessels are delivered into the market over a relatively short period, or if fleet growth outpaces demand growth for crude oil transportation, the resulting increase in available tonnage could depress freight rates and put downward pressure on vessel values. A larger fleet competing for a limited or declining pool of cargoes may also reduce vessel utilisation and earnings, which could adversely affect the Group's financial performance and the market value of its assets. 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.

2.1.4 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 our 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 (all as defined herein), 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. 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 vessels similar to the Company'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 the loan agreements the Company expects to enter into to finance the construction of the Vessels, 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 such potential financing agreements, which may allow the financiers to exercise remedies under the Company's potential 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 potential financiers which may be detrimental for the Company's business.

2.1.5 The Group's future cost base is uncertain

Upon 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 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.

2.1.6 The Group is dependent on third-party managers and has no internal operational resources

The Group has no employees and relies entirely on third-party service providers for the technical and commercial management of its Vessels. Peak Maritime Management AS has been engaged as commercial manager for the Group's fleet and the Group will likely contract one or more technical managers for the technical management of its Vessels. The use of third-party managers is standard practice in the shipping industry; however, the Group has no in-house resources to perform technical or commercial management functions, and is therefore fully dependent on the performance of its appointed managers. Any failure by Peak Maritime or any contracted technical manager to perform their respective obligations — whether due to operational shortcomings, financial difficulties, key personnel loss or other circumstances — could result in off-hire, loss of class, charter party claims or adverse effects on the commercial employment of the fleet, which could have a material adverse effect on the Group's business, financial condition and results of operations.

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 may operate or be registered, which can significantly affect the ownership and operation of its vessels.

Compliance with such laws and regulations, where applicable, may require installation of costly equipment or operational changes and may affect the resale value or useful lives of the 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 laws</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 may subject the Group to fines, penalties and/or increased costs; may limit the operational capabilities of its Vessels or reduce the value of the Company's potential investments in or contractual rights to these Vessels; and could materially and adversely affect its operations and financial condition. The Group may be required to satisfy insurance and financial responsibility requirements for potential 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>

Legislation enacted in Bermuda as to Corporate Income Tax may affect the Company's operations. 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). If a Bermuda constituent entity can demonstrate that the strategic or commercial management of all ships concerned is effectively carried on from or within Bermuda then that entity's international shipping income and qualified ancillary international shipping income will qualify for the exclusion from its net taxable income or loss under the CIT Act. No tax is chargeable under the CIT Act until tax years starting on or after 1 January 2025. The CIT Act could, if applicable to the Company, have a material adverse effect on the Company's financial condition and results of operations.

Different jurisdictions have different criteria for determining tax residency and may impose tax obligations on companies that are considered resident or that have a taxable presence within their jurisdiction. The Company may become tax resident in, or be considered to have a limited tax liability to, one or more jurisdictions outside Bermuda if, for example, its place of effective management, its decision-making or its business activities are determined to be located or carried out in such jurisdiction. The criteria applied vary from jurisdiction to jurisdiction and may include factors such as the location of board level and day-to-day management, the place where key commercial decisions are made and other circumstances relating to the organisation and business activities of the company.

Certain jurisdictions maintain controlled foreign company ("CFC") regimes under which resident shareholders may be subject to taxation on their pro rata share of the income of a non-resident company that is considered to be established in a low-tax jurisdiction. The conditions for the application of such rules, including the thresholds of ownership required and the definition of a low-tax jurisdiction, differ between jurisdictions. If the CFC rules of any jurisdiction in which investors are resident were to apply to the Company, the affected investors could be required to include their pro rata share of the Company's income in their taxable income on a current basis, regardless of whether any dividend has been distributed.

The Company or any of its Group companies may also become tax resident or be considered partly tax liable in other jurisdictions based on assessments similar to those described above. The Company will monitor its potential tax liabilities to jurisdictions other than Bermuda on an ongoing basis. Should the Company or any Group companies have a full or limited tax liability to any jurisdiction outside Bermuda, this could increase the overall tax burden on the Company and its investors, which would reduce the return on an investment in the NDRs.

Insufficient insurance to cover environmental claims

The Group will, upon taking delivery of the Vessels, be required by various governmental agencies to obtain certain permits, licenses and certificates with respect to its operations of the Vessels and to satisfy insurance and financial responsibility requirements, for example, 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 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 our 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, its full-scale invasion of Ukraine in 2022, and subsequent developments in 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. 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**")

Upon taking delivery of the Vessels and commencing operations, 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 business, financial condition, results of operations and prospects.

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 NDRs. 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 may be unable to secure sufficient financing to meet its payment obligations

The Group currently does not have sufficient capital to meet its instalment payment obligations. Instalments for the Vessels that are expected to fall due within 12 months of the planned listing date (August 2026) amount to approximately US$ 162.2 million, while the Group's available cash as of August 19, 2026 was approximately US$ 50 million, resulting in an approximate shortfall of US$ 112.2 million. The Group expects to have utilised its available working capital by January 2027. In order to execute its business strategy, including taking delivery of the Vessels and meet any other future funding requirements, the Group will depend on obtaining additional capital through equity issuances, third-party debt financing, asset disposals, or a combination thereof. There can be no assurance that such financing will be available when required, on acceptable terms, or at all. Please see section 6.6 for further information.

If the Group is unable to secure sufficient financing, it may be forced to postpone or cancel delivery of the Vessels, or raise additional financing, which could include equity financing, on terms that are unfavourable to existing shareholders. Any such measures could adversely affect the Group's financial position, business prospects and shareholder value. If adequate funding cannot be obtained, the Group may ultimately be unable to continue its operations as planned or, in the worst case, become subject to insolvency proceedings.

2.3.2 The Group's operating income may not be sufficient to cover the Group's financing costs

Even if the Group successfully secures debt financing, there can be no assurance that it will generate sufficient operating income and cash flow to meet its payment obligations under its financing arrangements, including interest, principal repayments and other financing costs. If the Group is unable to generate sufficient cash flow to service its indebtedness, it may be required to obtain additional financing, refinance existing indebtedness, restructure its obligations or dispose of assets. Such measures could adversely affect the Group's financial position, liquidity and overall operations.

The Group cannot be certain that it will generate sufficient cash flow to satisfy its payment obligations under any future 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 dividends 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 Company is a Bermuda company and it may be difficult for investors to enforce judgments against the Company and its directors and executive officers

The Company is an exempted company incorporated in Bermuda. As a result, the rights of the Common Shares will be governed by the Company's Memorandum of Association and Bye-Laws. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions. No members of the Company's Board of Directors and the members of Management are residents of the United States. Virtually all of the Company's assets and the assets of the Directors and members of Management are located outside the United States. As a result, it may be difficult for investors to effect service of process upon the Company, the Directors and members of Management in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons based on the civil liability provisions of the U.S. securities laws or other laws of the United States. It is doubtful whether courts in Bermuda will enforce judgments obtained in other jurisdictions, including the United States, against the Company, its Directors, Management or officers under the securities laws of those jurisdictions or entertain actions in Bermuda against the Company, its Directors, Management or officers under the securities laws of other jurisdictions.

2.4.2 The shareholders do not have pre-emptive rights and the board of directors has authority to issue new shares up to the authorised share capital

The Companies Act 1981 of Bermuda, as amended (the "**Bermuda Companies Act**") does not provide shareholders with a pre-emptive right to subscribe for additional issues of a company's shares, and accordingly shareholders will only have pre-emptive rights 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, except pursuant to Bye-law 55 where a shareholder resolution is passed increasing the authorised share capital of the Company, the Company may by such resolution direct that the new shares or any of them shall be offered in the first instance. As such, the holders of NDRs of the Company (the "**NDR Holders**") may be diluted by issues of new common shares in the Company.

Furthermore, the Board of Directors are authorised under Bermuda law to issue new Common Shares up to the authorised share capital without shareholder approval. The Company's authorised share capital is currently US$ 40,000,000 divided by 800,000,000 shares of US$ 0.05 par value. There are currently 61,923,808 shares in issue.

2.4.3 Not all shareholder rights may be exercised by virtue of holding NDRs

The NDRs are independent securities deriving from the Common Shares, and the direct shareholder rights relating to the Common Shares must be exercised by the NDR Issuer on behalf of the NDR Holders. The NDR Issuer Agreement has been entered into to arrange the NDR registration with the CSD and allow for the normal day-to-day matters of the Company's securities registration. Should any NDR Holders have any extraordinary needs relating to the Common Shares represented by their NDRs, for example if intending to bring a shareholder lawsuit against the Company, they would likely have to instruct the NDR Issuer to cancel their NDRs in exchange for underlying Common Shares in the Company. Such Common Shares would then not be tradeable through the CSD.

2.4.4 Investors may not be able to exercise their voting rights relating to NDRs registered in a nominee account

Beneficial owners of NDRs that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to instruct its nominee to vote for the underlying Common Shares unless their beneficial ownership to the NDRs is re-registered in their names in the CSD prior to the Company's general meeting of shareholders (the "**General Meeting**"). The Company cannot guarantee that beneficial owners of NDRs will receive the notice of a general meeting of shareholders of the Company in time to instruct their nominees to either effect a reregistration of their NDRs (to a direct ownership in the CSD) or otherwise vote for the underlying Common Shares in the manner desired by such beneficial owners.

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 NDRs regarding the legality of an investment in the NDRs. 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 NDRs.

3.2 Presentation of financial and other information

The Company's audited consolidated financial statements for the period from and including the date of incorporation to and including 28 July 2026 (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 Financial Statements have been prepared on a consolidated basis. At the balance sheet date, the consolidated balance sheet reflects that the Company had acquired from Bruton Limited shares in and loans to certain subsidiaries, had received US$46.6 million in cash, and had recognised a US$3.5 million receivable from Bruton Limited, which was subsequently settled on July 29, 2026.

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/or 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 6.6 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 Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

The third-party information contained in the Market section of this Information Document has been sourced from Clarksons Research Services Limited, Shipping Intelligence Network ("Clarksons SIN"). Access to Clarksons SIN is subject to a paid subscription.

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 NDRs 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 incorporated and existing under the laws of Bermuda pursuant to the Companies Act 1981 of Bermuda. The Company's registered, commercial and legal name is OMC Tankers Ltd. The Company was incorporated in Bermuda on 15 July 2026, and has its registered office located at 9 Par-la-Ville Road, 2nd Floor, Hamilton HM11, Bermuda. The Company is registered with the ROC, with registration number 202606135. The main telephone number at the registered address is +1 441 542 9329. The Company has been provided LEI number 213800UN25ILPRUQVA75.

The Company's website is www.omctankers.com.

The Common Shares have been issued pursuant to the Bye-Laws and the Bermuda Companies Act. The Company has registered NDRs representing the beneficial ownership of its Common Shares in Euronext Securities Oslo (the "**VPS**"). The NDRs will be tradeable through VPS and on Euronext Growth under the ticker "OMC". The Company has entered into an agreement with Equro Issuer Services AS (the "**NDR Issuer**"), pursuant to which, inter alia, the NDR Issuer is obligated to exercise its shareholder rights as the legal holder of the Company's shares in accordance with such instructions as the holders of the NDRs as recorded in the VPS provide (the "**Account Operator and NDR Issuer Agreement**"). Further, the NDR Issuer is obligated to distribute all notices of general meetings, dividends and other communications and/or distribution to the NDR Holders forthwith. Finally, an NDR Holder on record in the VPS 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 (by exchanging his NDRs for shares registered in the register of members of the Company) thus allowing such NDR Holder to exercise his/her/its beneficial shareholder rights directly.

The Company is the ultimate parent company in the Group.

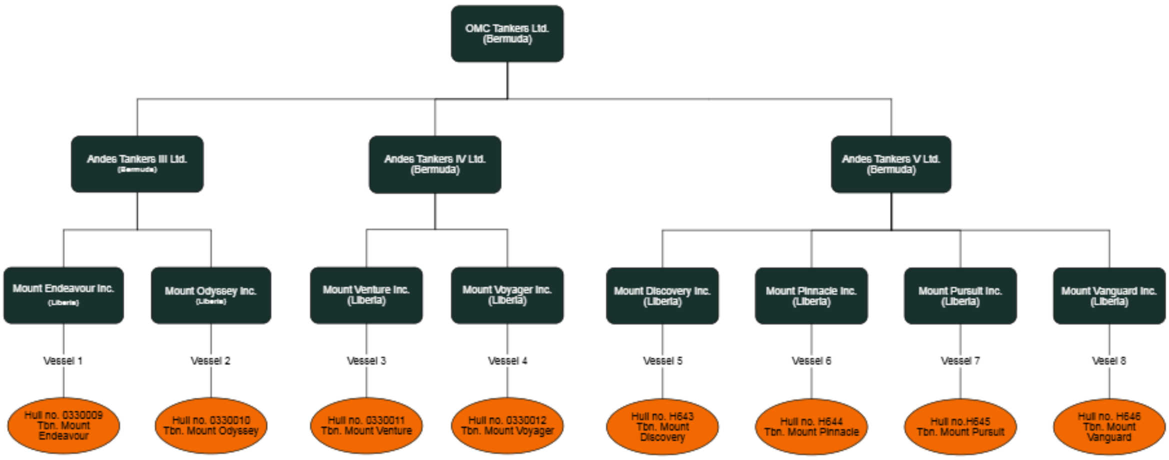
The Group currently has eight crude oil tankers (Very Large Crude Carrier "**VLCC**" or the "**Vessels**") vessels under construction, four at New Times Shipyard and four at Yantai CIMC Raffles in China. The Vessels are scheduled for delivery between Q1 2028 and Q3 2029. Each of the Vessels is being built pursuant to a shipbuilding contract between one of the Shipyards and one of the Liberian Subsidiaries (as defined below), each of which has the purpose to hold and operate such VLCC only.

The objective of the Company is to maximize shareholder returns from the eight VLCC vessels under construction.

4.2 Legal structure

The Company is a holding company. At the date of this Information Document, the Company has three wholly-owned subsidiaries being exempted companies incorporated under the laws of Bermuda, under the company names Andes Tankers III Ltd., Andes Tankers IV Ltd. and Andes Tankers V Ltd. (the "**Bermuda Subsidiaries**"). The Bermuda Subsidiaries own the shares in eight Liberian corporations (the "**Liberian Subsidiaries**" and together with the Bermuda Subsidiaries and the Company the "**Group**"), each of which has a newbuilding agreement for a VLCC vessel under construction.

The structure of the Group is set out below:



4.3 History and important events

The Company was established by Bruton Limited (Bruton) in July 2026, with a view to contribute the Bermuda Subsidiaries to the Company and thereafter distribute the Company's shares to Bruton's shareholders. Hence, the important historical events relating to the Group have until then occurred while the Bermuda and Liberian Subsidiaries were part of the Bruton group. The table below provides an overview of key events in the history of Bruton's activities specifically relevant to the Company, and, from the date of the Company's incorporation, key events relating to the Company.

Month/year	Event
July 2023	• Bruton was incorporated
July 2023-Nov 2024	• Bruton secured initial equity funding of approximately USD 31 million and its first two newbuilding contracts with New Times
November 2024	• Bruton's Norwegian Depository Receipts were admitted to trading on Euronext Growth Oslo.
October 2025	• Bruton acquired the shares in Andes Tankers II Ltd., thus taking its newbuilding program from two to four VLCC vessels.
October 2025	• Bruton raised US$ 110 million of equity, partly for the purpose of financing instalments payable to the Shipyards for the Vessels
October 2025	• Bruton incorporated Andes Tankers III Ltd. (one of the Bermuda Subsidiaries), and two of the Liberian Subsidiaries, to enter into two new VLCC newbuilding contracts with New Times, thus taking its newbuilding program to six VLCC vessels.
February 2026	• Bruton incorporated Andes Tankers IV Ltd. (one of the Bermuda Subsidiaries), and two of the Liberian Subsidiaries, to enter into two new VLCC newbuilding contracts with New Times, thus taking its newbuilding program to eight VLCC vessels.
February 2026	• Bruton raised US$ 50 million of equity, partly for the purpose of financing instalments payable to the Shipyards for the Vessels

March 2026	•	Bruton incorporated Andes Tankers V Ltd. (the last of the Bermuda Subsidiaries), and four of the Liberian Subsidiaries, to enter into four new VLCC newbuilding contracts with Yantai CIMC Raffles, thus taking its newbuilding program to twelve VLCC vessels.
July 2026	•	The Company was incorporated.
July 2026	•	Bruton contributed the Bermuda Subsidiaries (thus indirectly also the Liberian Subsidiaries) to the Company, along with the loans owed by the Bermuda Subsidiaries to Bruton and a cash amount as reflected in the Financial Statements. The Company then received a group with a newbuilding program for eight VLCCs and the related assets described in the Financial Statements.
August 2026	•	The Company was admitted to trading on Euronext Growth Oslo and Bruton distributed the NDRs in the Company to its shareholders, thus separating the business of Bruton and the Company.

4.4 Corporate strategy

The objective for the Group is to maximize shareholder returns from the eight VLCC vessels under construction. The Vessels may be chartered, sold before or after completion or otherwise utilised as the Company sees fit.

4.5 Business description

The Group currently has four VLCC 299,500 DWT Crude Oil Tankers under construction at New Times and four VLCC 319,000 DWT Crude Oil Tankers under construction at Yantai CIMC Raffles.

In October 2025, Mount Endeavour Inc. and Mount Odyssey Inc. entered into shipbuilding contracts with New Times for vessels with hull numbers 0330009 and 0330010 respectively. In February 2026, Mount Venture Inc. and Mount Voyager Inc. entered into two further shipbuilding contracts with New Times for vessels with hull numbers 0330011 and 0330012.

Further, in March 2026, Mount Discovery Inc., Mount Pinnacle Inc., Mount Pursuit Inc. and Mount Vanguard Inc. each entered into a shipbuilding contract with Yantai CIMC Raffles for the vessels with hull numbers H643, H644, H645 and H646 respectively. All the eight shipbuilding contracts are hereinafter referred to as the "**Building Contracts**".

The Vessels are currently being built under the assumption that they will be flagged with the flag of Liberia, and the vessels are expected to be named similar to the Liberian Subsidiary holding the Building Contract, i.e. Mount Endeavour, Mount Odyssey, Mount Venture, Mount Voyager, Mount Discovery, Mount Pinnacle, Mount Pursuit and Mount Vanguard (each a "**Vessel**" and together the "**Vessels**").

The purchase price for each Vessel constructed by New Times is US$ 118 million. The purchase price for each Vessel constructed by Yantai CIMC Raffles is US$ 124.75 million.

The following table sets out the negotiated initial, contractual[1] purchase price and the contractual and currently scheduled delivery date for each Vessel.

Vessel	Contractual Delivery Date	Currently Targeted Delivery Date	Contract Price
Mount Endeavour	31 December 2028	5 January 2029	US$ 118 million
Mount Odyssey	15 April 2029	21 March 2029	US$ 118 million
Mount Venture	31 July 2029	7 June 2029	US$ 118 million
Mount Voyager	31 October 2029	24 August 2029	US$ 118 million
Mount Discovery	31 January 2028	31 January 2028	US$ 124.75 million
Mount Pinnacle	31 March 2028	31 March 2028	US$ 124.75 million
Mount Pursuit	31 May 2028	31 May 2028	US$ 124.75 million
Mount Vanguard	31 July 2028	31 July 2028	US$ 124.75 million

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

The purchase price for the Vessels built by Yantai CIMC Raffles shall be settled in four pre-delivery instalments for each Vessel, in the amount equal to 10, 20, 10 and 10 per cent of the purchase price of such Vessel. The remaining 50 per cent shall be payable on delivery of the Vessel.

For each Shipyard, the pre-delivery instalments are tied to customary project milestones, i.e., contract signing, steel cutting, keel laying and launch of each Vessel.

To date, the Group has paid the first two instalments on each of the Building Contracts with New Times, in total US$ 11,800,000 per vessel and US$ 47.2 million in total. These instalments have been financed with equity.

To date, the Group has paid the first instalments on each of the Building Contracts with Yantai CIMC Raffles, being US$ 12,475,000 per vessel and US$ 49,900,000 in total. These instalments have also been financed with equity.

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

The following table provides an overview of the instalments and how they have been financed and tentative dates for the different instalments which is based on the most current milestone schedule from New Times and Yantai CIMC Raffles respectively:

Vessel	1st Instalment	2nd Instalment	3rd Instalment	4th Instalment	5th Instalment	6th Instalment
Mount Endeavour	US$ 5,900,000 Paid on 19 November 2025	US$ 5,900,000 Paid on 31 January 2026	US$ 11,800,000 Estimated due on 17 February 2028	US$ 11,800,000 Estimated due on 15 August 2028	US$ 11,800,000 Estimated due on 24 October 2028	US$ 70,800,000
Mount Odyssey	US$ 5,900,000 Paid on 19 November 2025	US$ 5,900,000 Paid on 31 January 2026	US$ 11,800,000 Estimated due on 28 April 2028	US$ 11,800,000 Estimated due on 27 October 2028	US$ 11,800,000 Estimated due on 5 January 2029	US$ 70,800,000
Mount Venture	US$ 5,900,000 Paid on 1 March 2026	US$ 5,900,000 Paid on 1 May 2026	US$ 11,800,000 Estimated due on 12 July 2028	US$ 11,800,000 Estimated due on 8 January 2029	US$ 11,800,000 Estimated due on 8 April 2029	US$ 70,800,000
Mount Voyager	US$ 5,900,000 Paid on 1 March 2026	US$ 5,900,000 Paid on 1 May 2026	US$ 11,800,000 Estimated due on 29 September 2028	US$ 11,800,000 Estimated due on 11 April 2029	US$ 11,800,000 Estimated due on 20 June 2029	US$ 70,800,000
Mount Discovery	US$ 12,475,000 Paid on 1 June 2026	US$ 24,950,000 Estimated due on 31 January 2027	US$ 12,475,000 Estimated due on 31 January 2027	US$ 12,475,000 Estimated due on 10 August 2027	N/A	US$ 62,375,000
Mount Pinnacle	US$ 12, 475,000 Paid on 1 June 2026	US$ 24,950,000 Estimated due on 31 January 2027	US$ 12,475,000 Estimated due on 31 March 2027	US$ 12,475,000 Estimated due on 10 December 2027	N/A	US$ 62,375,000
Mount Pursuit	US$ 12, 475,000 Paid on 1 June 2026	US$ 24,950,000 Estimated due on 6 April 2027	US$ 12,475,000 Estimated due on 31 May 2027	US$ 12,475,000 Estimated due on 25 January 2028	N/A	US$ 62,375,000
Mount Vanguard	US$ 12, 475,000 Paid on 1 June 2026	US$ 24,950,000 Estimated due on 31 July 2027	US$ 12,475,000 Estimated due on 31 July 2027	US$ 12,475,000 Estimated due on 5 March 2028	N/A	US$ 62,375,000

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. Please refer to section 6.6.

As security for the pre-delivery instalments under the Building Contracts, each of New Times and Yantai CIMC Raffles 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 reputable Chinese finance institutions. For each of the Vessels being constructed by New Times, there is one Refund Guarantee covering each and all pre-delivery instalment paid, and it is issued by Shanghai Pudong Development Bank. For each of the Vessels being constructed by Yantai CIMC Raffles, each instalment will be covered by a separate Refund Guarantee. The Refund Guarantee that covers the so-far paid first instalment is issued by China CITIC Bank for the hull numbers H643, H644, and by China Everbright Bank for the hull numbers H645 and H646. Under the terms of the relevant Building Contracts, the refund guarantees for the remaining instalments of each of the said hulls is to be covered (as a condition precedent to payment) by the same banks that secured the first instalment.

As security for the Subsidiaries' compliance with their obligations under the Building Contracts, the Bermuda Subsidiaries have issued parent company guarantees for each of their Subsidiaries, guaranteeing the payment of the pre-delivery 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 S.A. ("**SeaQuest**") pursuant to a supervision agreement (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, including, for example, 2020 Bulkers, Himalaya Shipping and Bruton Limited. SeaQuest is, inter alia, responsible for supervising the construction of the Vessels through the 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 customary supervision fees for services provided during the construction phase. The supervision services, and the corresponding obligation to pay the supervision fee, will commence at the steel cutting of the first vessel at each Shipyard, which is currently estimated to take place in December 2027 at New Times, and which has already occurred for the vessels built at Yantai CIMC Raffles.

The Vessels from New Times have the following key attributes:

HULL NO. 0330009 – MOUNT ENDEAVOUR Type: Crude Oil Tanker DWT: 299,500 LOA: 332.95m Breadth: 60.00m Flag of registration: Liberia or Marshall Islands Party to shipbuilding contract: Mount Endeavour Inc.	**HULL NO. 0330010 – MOUNT ODYSSEY** Type: Crude Oil Tanker DWT: 299,500 LOA: 332.95m Breadth: 60.00m Flag of registration: Liberia or Marshall Islands Party to shipbuilding contract: Mount Odyssey Inc.
HULL NO. 0330011 – MOUNT VENTURE Type: Crude Oil Tanker DWT: 299,500 LOA: 332.95m Breadth: 60.00m Flag of registration: Liberia or Marshall Islands Party to shipbuilding contract: Mount Venture Inc.	**HULL NO. 0330012 – MOUNT VOYAGER** Type: Crude Oil Tanker DWT: 299,500 LOA: 332.95m Breadth: 60.00m Flag of registration: Liberia or Marshall Islands Party to shipbuilding contract: Mount Voyager Inc.

The Vessels from Yantai CIMC Raffles have the following key attributes:

HULL NO. H643 – MOUNT DISCOVERY Type: Crude Oil Tanker DWT: 319,000 LOA: 333.00m Breadth: 60.00m Flag of registration: Liberia Party to shipbuilding contract: Mount Discovery Inc.	**HULL NO. H644 – MOUNT PINNACLE** Type: Crude Oil Tanker DWT: 319,000 LOA: 333.00m Breadth: 60.00m Flag of registration: Liberia Party to shipbuilding contract: Mount Pinnacle Inc.
HULL NO. H645 – MOUNT PURSUIT Type: Crude Oil Tanker DWT: 319,000 LOA: 333.00m Breadth: 60.00m Flag of registration: Liberia Party to shipbuilding contract: Mount Pursuit Inc.	**HULL NO. H646 – MOUNT VANGUARD** Type: Crude Oil Tanker DWT: 319,000 LOA: 333.00m Breadth: 60.00m Flag of registration: Liberia Party to shipbuilding contract: Mount Vanguard Inc.

The Group has so far not entered into any operational agreements, such as charterparties for the Vessels, arrangements for vessel insurances or any technical management agreements with providers of technical management services.

4.6 Material contracts

The Group's material contracts are the Building Contracts, the Refund Guarantees, the Parent Company Guarantees and the Magni Support Agreement as described in 4.11. The Group has not yet entered into any charter parties for the Vessels.

As of the date hereof, no external debt financing has been secured.

4.7 Principal activities and operations

4.7.1 General

The Group is currently focusing on its newbuilding program at New Times and CIMC Raffles, as well as securing financing to meet its related obligations. If or when the Vessels are delivered, the focus will shift towards owning and chartering the Vessels, and the Group will focus on implementing the required contractual framework for such operations in due course.

4.7.2 Business model and principal activities

The Group aims to employ the Vessels to solid and renowned counterparts.

The employment for the Vessels will be the transport of crude oil between key global trade routes.

4.7.3 Principal markets

Information and sources of information

This section contains an overview of the international crude oil tanker market in which the Company's vessels are expected to operate following delivery. Unless otherwise indicated, market information contained in this section has been compiled from Clarksons Research Services Limited, Shipping Intelligence Network ("Clarksons SIN"), supplemented where relevant by publicly available information.

The Company's current assets consist exclusively of VLCCs under construction. Accordingly, the Company's principal market exposure is to the global crude oil tanker market, and in particular the VLCC segment.

Overview of the crude tanker market

Crude oil tankers transport crude oil from producing regions to refineries worldwide and form an essential part of the global energy supply chain. The tanker market is global, highly liquid and characterised by continuous movement of cargoes between major exporting regions, including the Middle East, the Americas and West Africa, and importing regions across Asia, Europe and other parts of the world.

Seaborne transportation represents a significant part of international crude oil trade. As crude oil production and refining are geographically separated, crude oil must frequently be transported over long distances before reaching its final destination. Consequently, demand for tanker transportation is driven not only by the volume of crude oil traded, but also by the average sailing distance between loading and discharge ports.

The crude tanker market is commonly divided into several vessel classes according to cargo capacity, trading patterns and port accessibility. The principal vessel classes are VLCCs, Suezmaxes and Aframaxes. VLCCs represent the largest conventionally traded crude oil tankers and primarily serve long-haul export routes from the Arabian Gulf and Atlantic Basin to Asia, carrying cargoes of approximately two million barrels of crude oil. The figures below show the fleet composition at the beginning of the year based on the number of vessels per segment and on a deadweight basis from 2000 until 2026.

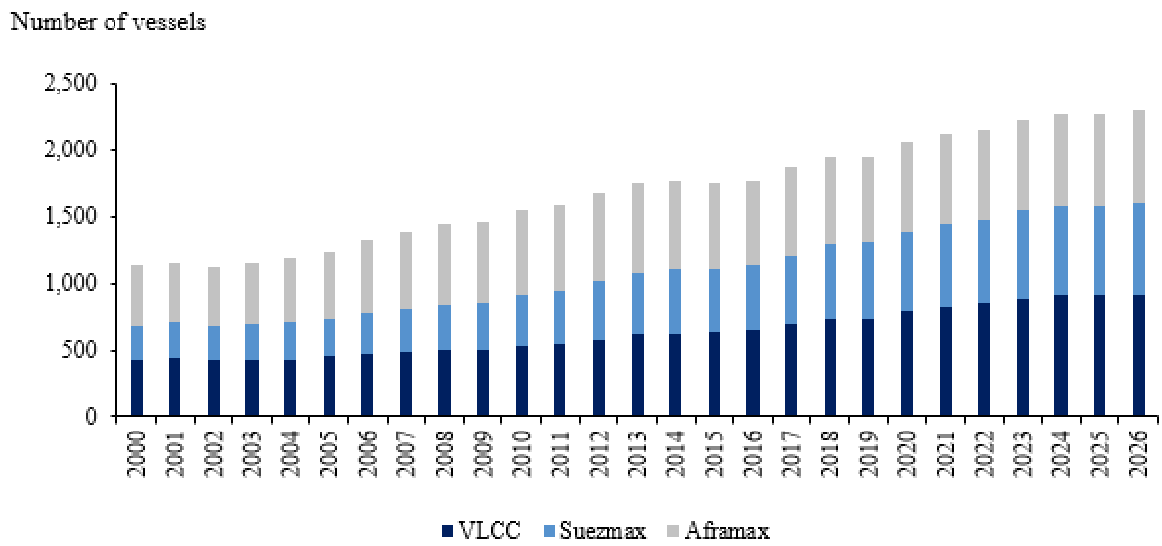


Figure 1: Historical development in number of crude tanker vessels since year 2000.
Source: Clarksons Research Services Limited, Shipping Intelligence Network

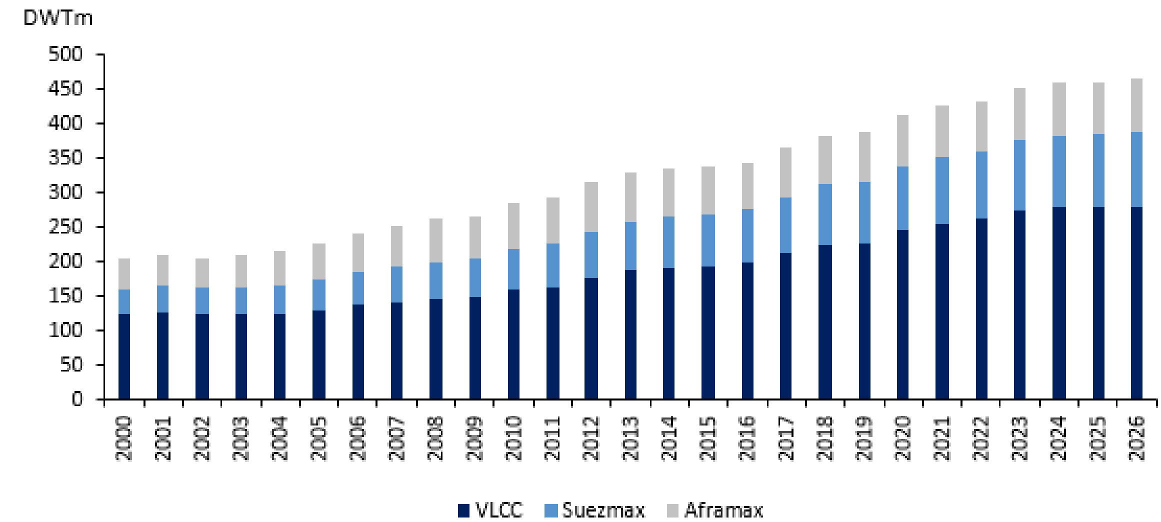


Figure 2: Historical development in the crude tanker fleet since year 2000, measured by deadweight tonnes. Source: Clarksons Research Services Limited, Shipping Intelligence Network

Demand for crude tanker transportation
Demand for crude tanker transportation is generally measured in tonne-miles, representing the product of cargo volume transported and the distance over which cargoes are carried. Accordingly, transportation demand may increase even when total crude oil production remains broadly unchanged if trade flows shift towards longer-haul routes.

Historically, growth in seaborne crude oil transportation has broadly followed growth in global energy consumption, although regional shifts in crude oil production, refinery capacity and geopolitical developments have at times resulted in materially higher tonne-mile growth than underlying cargo volume growth. According to Clarksons SIN, global seaborne crude oil transportation has increased by a compound annual growth rate of approximately 0.6% per year from year 2000, despite periods of economic recession and temporary demand disruptions. The recovery in international oil demand following the COVID-19 pandemic, combined with changing global trade patterns, has contributed to increased transportation demand in recent years.

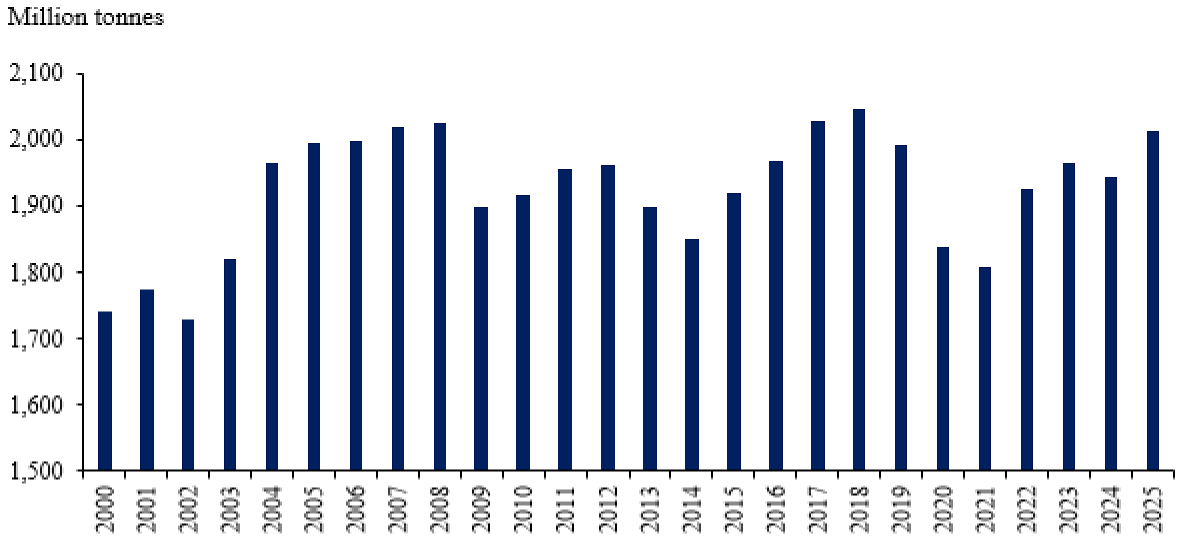


Figure 3: Historical development in world seaborne crude oil trade since year 2000. Source: Clarksons Research Services Limited, Shipping Intelligence Network

The relationship between cargo volumes and transportation demand has become increasingly influenced by changes in refinery geography. Over the past two decades, refining capacity has continued to expand in Asia and the Middle East, while refinery closures have occurred across parts of Europe and North America. As a result, crude oil is increasingly transported over longer average sailing distances before processing.

China has become the world's largest importer of crude oil and remains the single largest source of global VLCC demand. India has also emerged as a significant driver of incremental import growth as refinery capacity and domestic petroleum consumption continue to increase. Together, Asian importers account for the majority of global long-haul VLCC transportation demand.

In addition to underlying oil demand, tonne-mile demand is influenced by changes in global trading patterns. Geopolitical developments, sanctions, refinery outages and changes in export capacity frequently alter the origin and destination of crude oil cargoes. Such changes may increase average voyage distances even if total cargo volumes remain relatively stable.

The figure below shows the historical development in world seaborne crude oil measured by billion tonne-miles. According to Clarksons SIN, the world seaborne crude oil trade has increased by a compound annual growth rate of approximately 1.2% from 2000 to 2025.

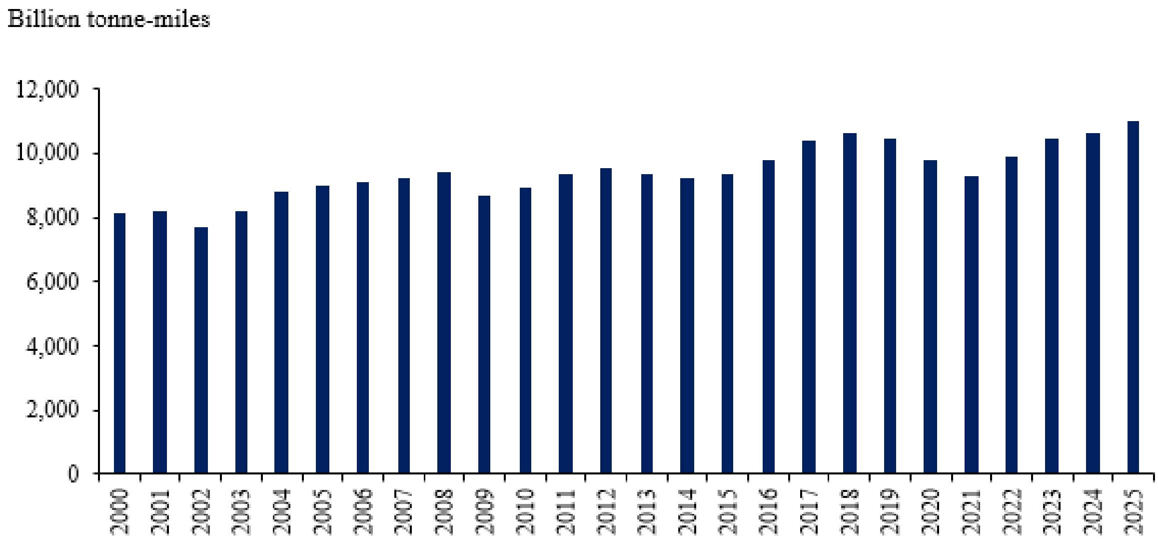


Figure 4: Historical development in world seaborne crude oil trade since year 2000.
Source: Clarksons Research Services Limited, Shipping Intelligence Network

Crude oil supply
Global crude tanker demand is determined by both the volume of crude oil transported and the distance over which cargoes are carried. Consequently, developments in global oil production, refinery capacity, export infrastructure and trading patterns all influence demand for tanker transportation.

Crude oil production is geographically concentrated. The Middle East remains the world's largest exporting region, while significant export volumes are also generated from the Atlantic Basin, including the United States Gulf Coast, Brazil, Guyana and West Africa. On the demand side, Asia accounts for the majority of global crude oil imports, with China and India representing the largest individual importers.

The table below shows the world seaborne crude oil exports from key countries from 2015 to 2025.

Million tonnes	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2015-2025 CAGR
Saudi Arabia	368	371	347	367	350	333	310	367	332	302	320	(1.4%)
US	16	16	46	93	140	151	143	175	198	200	193	28.6%
Other	1,536	1,580	1,636	1,587	1,501	1,355	1,353	1,383	1,435	1,440	1,498	(0.2%)
Total	**1,920**	**1,966**	**2,029**	**2,047**	**1,991**	**1,838**	**1,806**	**1,925**	**1,965**	**1,943**	**2,012**	**0.5%**

Share (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Saudi Arabia	19%	19%	17%	18%	18%	18%	17%	19%	17%	16%	16%
US	1%	1%	2%	5%	7%	8%	8%	9%	10%	10%	10%
Other	80%	80%	81%	78%	75%	74%	75%	72%	73%	74%	74%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Figure 5: Seaborne crude oil exports from key countries per year.
Source: Clarksons Research Services Limited, Shipping Intelligence Network

The geographical separation between producing regions and refining centres creates substantial demand for long-haul tanker transportation. VLCCs are particularly well suited to these long-distance trade routes due to their large carrying capacity and low transportation cost per barrel. In recent years, production growth has increasingly originated from the Atlantic Basin, particularly from Brazil, Guyana and the United Sates. Because these exports are largely destined for Asian refiners, they generally involve longer sailing distances than many traditional trade routes, thereby supporting tonne-mile demand.

On the import side, refinery investment has increasingly shifted towards Asia and the Middle East. China remains the largest importer of crude oil globally, while India continues to expand refining capacity and import requirements. Several large-scale refining projects completed during recent years have increased regional demand for imported crude oil, particularly from the Middle East and Atlantic Basin.

The table below shows the world seaborne crude oil imports to key countries from 2015 to 2025.

Million tonnes	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2015-2025 CAGR
China	306	354	386	412	451	491	461	452	507	505	525	5.6%
India	196	216	216	227	225	201	211	228	233	240	248	2.4%
Other	1,417	1,397	1,427	1,408	1,316	1,146	1,135	1,244	1,225	1,198	1,238	(1.3%)
Total	**1,920**	**1,966**	**2,029**	**2,047**	**1,991**	**1,838**	**1,806**	**1,925**	**1,965**	**1,943**	**2,012**	**0.5%**

Share (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
China	16%	18%	19%	20%	23%	27%	26%	24%	26%	26%	26%
India	10%	11%	11%	11%	11%	11%	12%	12%	12%	12%	12%
Other	74%	71%	70%	69%	66%	62%	63%	65%	62%	62%	62%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Figure 6: Seaborne crude oil imports to key regions per year.
Source: Clarksons Research Services Limited, Shipping Intelligence Network

Changes in refinery utilisation and refinery location may significantly affect tanker demand independently of global oil consumption. New refining capacity located further from producing regions generally increases average transportation distances, while refinery closures in importing regions may alter established trading patterns.

Tanker fleet supply
While transportation demand determines one side of the freight market, vessel supply also determines freight rates. Tanker supply is influenced by three principal factors: deliveries from the newbuilding orderbook, removals through demolition or conversion, and changes in effective fleet capacity resulting from operational factors such as vessel speed, port congestion and regulatory requirements.

The global crude tanker fleet comprises approximately 2,400 vessels with an aggregate carrying capacity of approximately 480 million deadweight tonnes, according to Clarksons SIN. The fleet consists primarily of VLCCs, Suezmaxes and Aframaxes, together accounting for the majority of global crude oil transportation capacity.

Unlike demand, fleet supply generally responds only gradually to changes in market conditions due to the long construction period for new vessels. According to Clarksons SIN, the orderbook forward cover is approximately 4.3 years as of August 2026, limiting the industry's ability to rapidly increase capacity during periods of strong freight markets. As a result, relatively small changes in transportation demand may lead to significant changes in vessel utilisation and freight rates.

Fleet composition and orderbook
Growth in the tanker fleet is primarily determined by deliveries from the newbuilding orderbook. Because the construction of large crude tankers typically requires approximately two to four years from contract signing to delivery, the orderbook provides a useful indication of future fleet growth over the medium term.

For the VLCC segment, the orderbook currently represents approximately 33% of the existing fleet. By comparison, the orderbook exceeded 50% of the existing fleet during 2008–2009 before declining materially over the following decade.

The figure below shows the historical development in orderbook-to-fleet ratio for VLCCs.

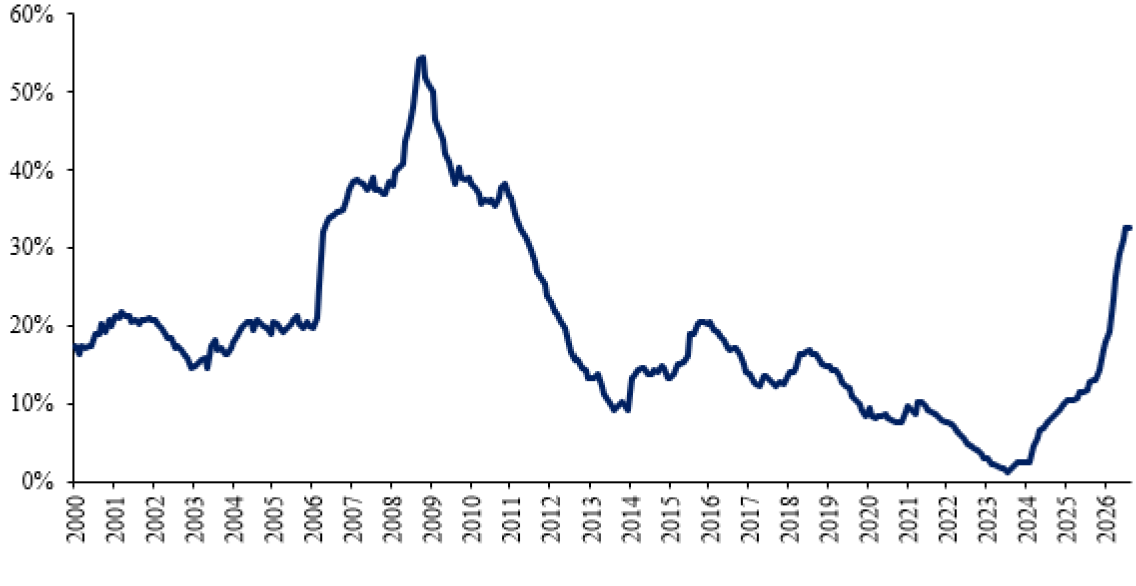


Figure 7: VLCC orderbook-to-fleet ratio.
Source: Clarksons Research Services Limited, Shipping Intelligence Network

The age profile of the global tanker fleet represents another important determinant of future fleet supply. Older vessels generally require higher maintenance expenditure, are less fuel efficient and may become commercially disadvantaged as environmental regulations become increasingly stringent.

Demolition activity is typically counter-cyclical. During periods of weak freight markets, lower earnings and declining second-hand values encourage the recycling of older vessels. Conversely, periods of strong freight markets often extend the commercial lives of older ships as higher earnings justify continued operation.

As a growing proportion of the crude tanker fleet approaches 20 years of age, upcoming special surveys, environmental retrofit requirements and declining fuel efficiency may increase demolition incentives over the medium term.

The figure below shows the VLCC fleet by year delivered, based on deadweight tonnes. According to Clarksons SIN, approximately 20% of the VLCC on the water is older than 20 years, while approximately 45% is older than 15 years.

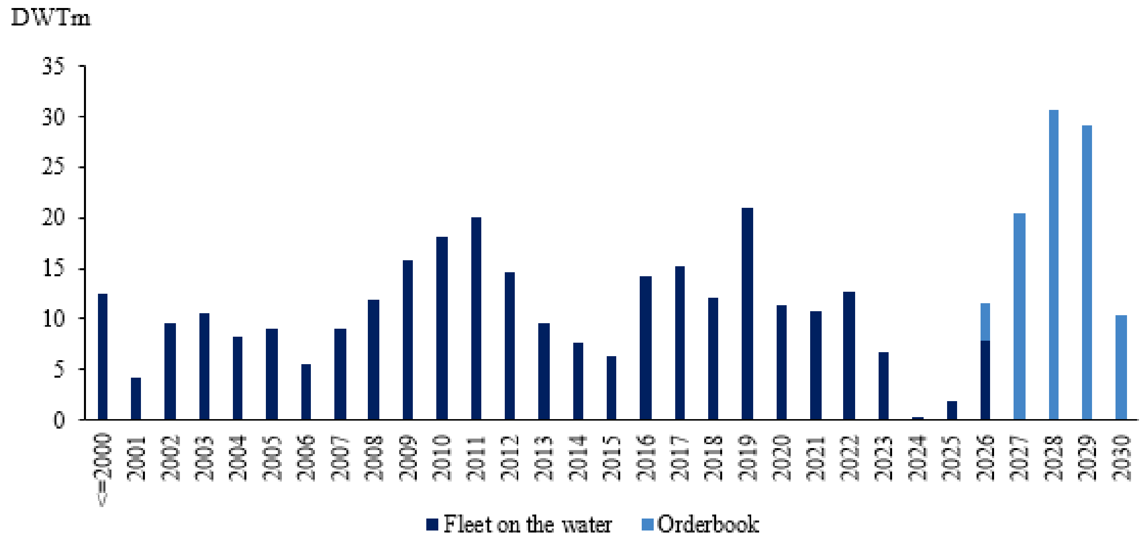


Figure 8: VLCC fleet by year delivered, based on deadweight tonnes.
Source: Clarksons Research Services Limited, Shipping Intelligence Network

Headline fleet growth does not necessarily correspond to the amount of transportation capacity available to the market. Effective fleet supply is influenced by a range of operational factors that affect vessel utilisation and sailing productivity.

These include average vessel speed, port congestion, waiting times, drydock requirements, ballast positioning, weather disruptions and compliance with environmental regulations. Lower average sailing speeds, whether driven by fuel economics or emissions regulations, reduce the number of voyages each vessel can complete annually and therefore reduce effective transportation capacity.

Similarly, increased congestion at export terminals or discharge ports temporarily removes vessels from the available trading fleet, supporting freight markets without any physical reduction in the number of ships. Accordingly, effective fleet growth may differ materially from headline fleet growth, particularly during periods of operational disruption or regulatory change.

Charter market
Crude oil tankers are generally employed under either spot voyage charters or time charter contracts, depending on the commercial strategy of the vessel owner and the transportation requirements of the charterer.

Under a spot voyage charter, the vessel owner transports a specific cargo between agreed loading and discharge ports for an agreed freight rate, while bearing the voyage-related costs, including bunker fuel and port charges. Spot earnings therefore fluctuate continuously with changes in market conditions and vessel availability.

Under a time charter, the vessel is hired for a specified period in return for a fixed daily hire rate. The vessel owner remains responsible for technical management, maintenance and insurance, while the charterer assumes responsibility for voyage expenses and commercial employment within the agreed trading limits.

Freight rates

Freight rates in the crude tanker market have historically exhibited considerable volatility, reflecting the cyclical nature of the shipping industry and the relatively inelastic supply of vessels in the short term.

Freight rates are influenced by a wide range of factors, including global crude oil production, refinery demand, seasonal trading patterns, weather disruptions, port congestion, fleet utilisation, geopolitical developments and changes in trade flows. Because vessel supply cannot adjust rapidly, relatively small changes in vessel utilisation have historically resulted in significant fluctuations in freight rates. Longer-term time charter rates generally follow developments in the spot market but exhibit lower short-term volatility as charterers and owners seek to balance revenue visibility against exposure to future market developments.

The figure below shows the annual average VLCC earnings from 2000 to 2026 year to date.

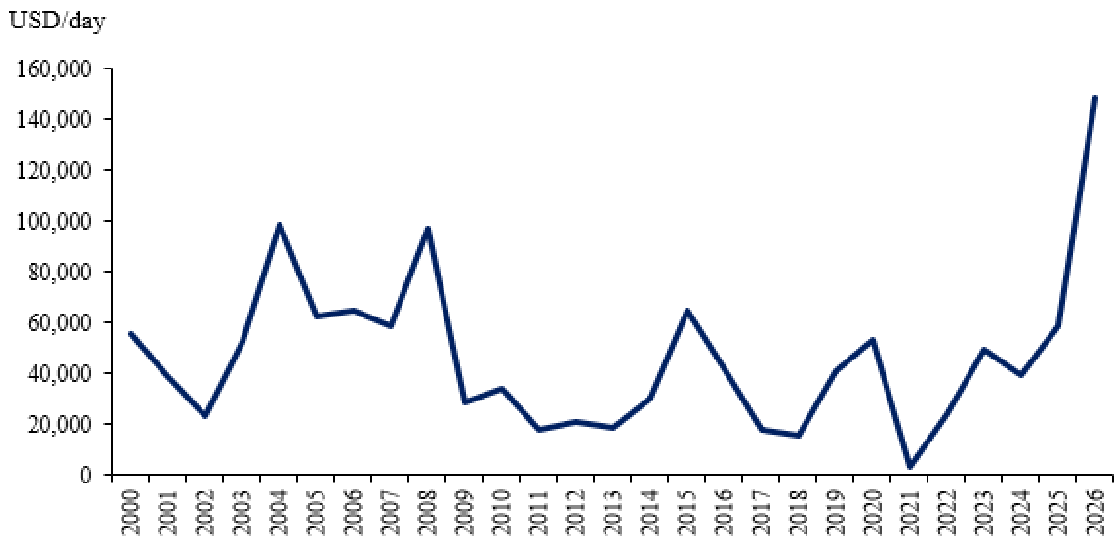


Figure 9: Historical VLCC earnings from 2000 to July 2026.
Source: Clarksons Research Services Limited, Shipping Intelligence Network

Asset values

The market value of tanker vessels is primarily determined by expected future earnings, replacement cost, fleet supply, financing conditions and prevailing market sentiment. Consequently, vessel values have historically moved broadly in line with freight markets, although typically with some delay as changing earnings expectations are reflected in sale and purchase transactions.

Newbuilding prices are influenced principally by construction costs, steel prices, shipyard capacity, labour costs, equipment costs and demand for newbuilding slots across the global shipbuilding industry. During periods of elevated contracting activity, limited shipyard availability may contribute to higher newbuilding prices and extended delivery lead times.

Second-hand vessel values are additionally influenced by vessel age, technical specification, fuel efficiency, remaining useful economic life and compliance with applicable environmental regulations. Modern eco-designed vessels and vessels capable of operating on alternative fuels may command valuation premiums compared with older conventional tonnage where charterers place increasing emphasis on operating efficiency and emissions performance.

The figure below shows the historical development in newbuilding and resale prices for VLCCs in the last 20 years, according to Clarksons SIN. As of August 2026, newbuilding prices for a VLCC excluding scrubber were approximately USD 131 million, while resale prices were approximately USD 182 million.

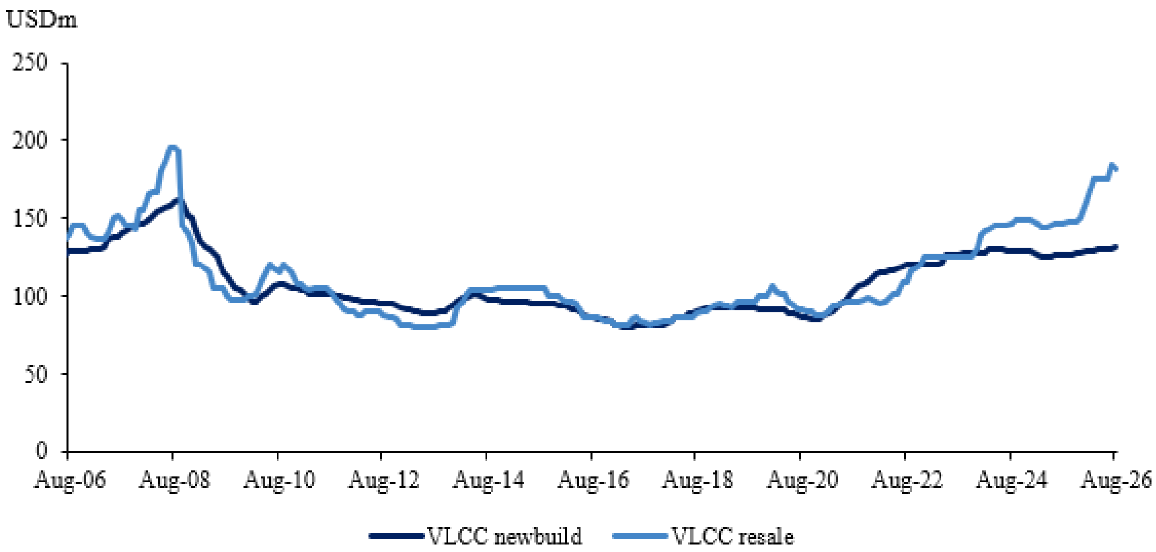


Figure 10: Historical VLCC newbuilding and resale prices.
Source: Clarksons Research Services Limited, Shipping Intelligence Network

4.8 Competitors

The crude tanker market is a competitive and globally fragmented market characterised by a large number of vessel owners and operators competing for cargoes and employment opportunities. Competition is influenced by factors including fleet size and composition, vessel age and technical specifications, fuel efficiency and operational expertise.

Although the Company currently only owns VLCC newbuildings under construction and does not yet operate a trading fleet, the Company's principal market exposure is to the VLCC segment of the global crude tanker market. Accordingly, its most relevant competitors comprise owners and operators with significant VLCC exposure together with diversified crude tanker companies operating meaningful VLCC fleets. According to Clarksons SIN, the global crude carrier market comprises approximately 2,400 vessels, of which approximately 930 are VLCCs.

The ownership of crude carrier assets is widely distributed among numerous owners. The table below shows the ten largest owners as of August 2026, including vessels on order.

Owner	Number of crude carriers (incl. orderbook)	Crude carrier fleet (incl. orderook) (DWTm)	% of global fleet (DWT)
Sinokor Merchant	107	30.0	4.9%
Dynacom	104	22.0	3.6%
China Merchants	89	23.6	3.9%
China COSCO Shipping	88	19.5	3.2%
Angelicoussis Group	86	19.4	3.2%
Fredriksen Group	85	20.7	3.4%
Petronas	58	9.5	1.6%
Tsakos Group	57	8.7	1.4%
Nat Iranian Tanker	50	13.4	2.2%
Bahri	49	15.2	2.5%

Figure 11: Overview of the 10 largest owners of crude carriers, including vessels on order.
Source: Clarksons Research Services Limited, Shipping Intelligence Network

The table below shows the ten largest publicly listed VLCC owners as of August 2026.

Owner	Number of VLCCs on the water	Fleet avg. age	Number of VLCC on order	Orderbook avg. age
CMES Shipping	51	10.9	18	(2.5)
Bahri	49	11.7	-	-
COSCO Shpg Energy	41	12.1	6	(1.7)
Frontline	36	6.1	6	(0.6)
Mitsui OSK Lines	26	11.9	3	(1.0)
NYK Line	23	9.7	2	(2.3)
DHT Holdings	23	8.8	1	(2.0)
Asyad Shipping	14	10.5	6	(1.4)
HMM	11	7.2	6	(2.3)
Capital Tankers Corp	1	0.5	14	(1.1)

Figure 12: Overview of the 10 largest publicly listed VLCC owners, including vessels on order.
Source: Clarksons Research Services Limited, Shipping Intelligence Network

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., commercial, technical and senior management services from Peak Maritime Management AS, accounting and treasury services from Himalaya Shipping Management (UK) Limited and corporate secretarial services from Golar Management (Bermuda) Ltd.

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.

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 has entered into transactions with related parties as described in the following.

The Company has entered into a commercial support agreement with Magni Partners (Bermuda) Ltd. ("**Magni**") pursuant to which Magni may provide commercial support services from time to time including, for example, equity and debt financing assistance as well as assistance in connection with potential transactions (the "**Magni Support Agreement**"). Mr. Tor Olav Trøim is the beneficial owner of Magni. Mr. Trøim is currently deemed a beneficial owner of Drew Holdings Ltd., which holds 19.74% of the NDRs and voting rights of the Company. 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 financing 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 remuneration 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 for the Group unless specifically agreed between Magni and the Company.

The Company has entered into an agreement with Himalaya Shipping Management (UK) Limited ("**Himalaya Shipping Management**") to purchase certain management services. Himalaya Shipping Management is a wholly owned subsidiary of Himalaya Shipping Ltd. Mr. Tor Olav Trøim is the beneficial owner of approximately more than 25% of the shares in Himalaya Shipping Ltd. as at the date hereof. An associate of a significant shareholder is not considered a related party to the Company under applicable U.S. GAAP standards and the Company has not treated the management agreement with Himalaya Shipping Management as a related party agreement.

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

4.12 Legal and regulatory proceedings

The Group is not, nor has it been, during the course of its 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 the Company is responsible for the overall management of the Company and may exercise all of the powers of the Company not reserved for the Company's shareholders by the Bye-laws and Bermuda law.

The Bye-Laws state that the number of Directors shall 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 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 four, 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**"). NDR holders must exercise the shareholder rights attached to the Common Shares their NDRs represent by instructing the NDR Issuer to vote for such underlying Common Shares. The first Annual General Meeting following the Admission will be held within the calendar year 2027.

The Company's Bye-Laws provide that the Company is to be managed by the Board of Directors. 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 not less than two Directors or such other number as the shareholders in General Meeting shall determine, and the Company shall, at the Annual General Meeting or may in a general meeting by resolution of the shareholders determine the minimum and the maximum number of Directors. Currently, four Board Members have been appointed. The Board of Directors, pursuant to the Bye-Laws, may fill any casual vacancies in the 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	Director	July 2026	AGM 2027
Mi Hong Yoon	Director	July 2026	AGM 2027
Christian Ness	Director	July 2026	AGM 2027
Jens Martin Jensen	Director	July 2026	AGM 2027

Mi Hong Yoon is a director of Borr Drilling Limited and Himalaya Shipping Ltd. (where Drew Holdings Ltd. holds significant shareholder positions. 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 NDRs of the Company), and (iii) no member of the Company's contracted management team serves on the Board of Directors. Mr. Isaksen is employed by, and acting as director of, Magni Monaco SAM, a Monegasque private limited company responsible for the management of Drew Holdings Ltd. who is ultimately controlling approximately 19.74% of the NDRs 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 NDRs 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 Directors

Set out below are brief biographies of the Directors 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 Director 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 on our Board of Directors since July 2026. Mr. Isaksen was employed by ABG Sundal Collier Ltd. as a partner from 2005 until 2014. Mr. Isaksen has been appointed as Chairman of Himalaya Shipping Ltd. since its incorporation. Further, Mr. Isaksen is employed by Magni Monaco SAM, a Monegasque private limited company responsible for the management of Drew Holdings Ltd. Mr. Isaksen is a Norwegian citizen and a resident in Monaco.

Mr. Isaksen brings strong capital markets expertise, having been a partner at ABG Sundal Collier, a leading Nordic investment bank, from 2005 to 2014. Furthermore, Mr. Isaksen's relationship with Magni and his role as Chairman of Himalaya Shipping Ltd. has made him well-experienced with publicly listed companies and their listing obligations. His background equips him with deep knowledge of corporate governance and capital markets transactions, including disclosure obligations required by Oslo-listed companies.

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 our Board of Directors since July 2026. 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)

Jens Martin Jensen

Mr. Jens Martin Jensen was appointed as a Director in July 2026. His career includes various senior positions at Maersk, CEO at Frontline Management, Head of shipping at New Fortress Energy, and directorships of Golden Ocean, 2020 Bulkers Ltd, Frontline, Flex LNG, Avance Gas, Premuda Shipping and ITOPF. He is currently the CEO of Athenian Sea Carriers, a Greek based Shipping company within the K. Group. Mr. Jensen is a Danish citizen and resides in Greece.

Mr. Jensen has over 40 years of experience in the global shipping industry, including extensive board-level experience with companies listed on Euronext Oslo Børs and other regulated markets. His directorships of Golden Ocean, 2020 Bulkers Ltd., Frontline, Flex LNG and Avance Gas, combined with his executive roles as CEO of Frontline Management and Head of Shipping at New Fortress Energy, have given him in-depth familiarity with the regulatory framework, disclosure requirements and corporate governance standards.

Current directorships and management positions:	Athenian Sea Carriers (CEO).
Previous directorships and management positions last five years:	Golden Ocean (Director), 2020 Bulkers Ltd. (Director), Frontline (Director), Flex LNG (Director), Avance Gas (Director), Premuda Shipping (Director), ITOPF (Director), Frontline Management (CEO), New Fortress Energy (Head of Shipping).

Christian Ness

Mr. Christian Ness was appointed as a Director in July 2026. He has built up Ness, Risan & Partners from 2000 to 2021, one of Norway's leading project finance platforms, subsequently acquired by Swiss Life. Prior to this, he served as CEO for Fearnley Finans for 11 years. Mr. Ness is educated as a marine engineer at NTNU, is a Norwegian citizen and resides in Norway.

Mr. Ness brings significant financial and capital markets expertise, having built Ness, Risan & Partners into one of Norway's leading project finance platforms over a period of more than 20 years, and having served as CEO of Fearnley Finans for 11 years prior to that.

Current directorships and management positions:	*Anaxo Forvaltning AS, NRP Project Finans AS, NRP Anaxo Management, Swiss Life Asset Management Nordic AS, Envisiontech AS, NRP Aksjer AS, investment company 100% owned by NRP Investering AS, owns shares in the Company, NRP Capital Advisory AS, AS Backe, Ness, Risan & Partners AS, Stokkedammen AS, Cenzia AS, Bruton Limited*
Previous directorships and management positions last five years:	*None*

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. To manage the day-to-day management and operations of the Company, the Company has entered into a management agreement with each of Peak Maritime Management AS (formerly 2020 Bulkers Management AS) and Himalaya Shipping Management (UK) Ltd. The management agreements are presented in the following.

5.3.2 Management Agreement with Peak Maritime Management AS

The Group has entered into a management agreement (the "**Peak Maritime Agreement**") with Peak Maritime Management AS ("**Peak Maritime**"). Peak Maritime was incorporated in August 2018 to provide management functions for the dry-bulk ship owner and operator 2020 Bulkers and its subsidiaries. Peak Maritime 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 Peak Maritime Agreement, Peak Maritime shall, in accordance with instructions from the Board of Directors of each of Group companies and through key employees of Peak Maritime, including Mr. Lars-Christian Svensen and Mr. Vidar Hasund, perform contracted CEO and CFO services, as well as monitor and supervise the Company's newbuilding program and provide other administrative services. In addition, 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, the services include assistance with compliance with 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 and as a listed company.

Peak Maritime Agreement	
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

5.3.3 Management Agreement with Himalaya Shipping Management (UK) Ltd.

The Group has entered into a management agreement (the "**Himalaya Agreement**") with Himalaya Shipping Management (UK) Ltd. ("**Himalaya Management**"). Himalaya Management was incorporated in February 2023 to provide management functions for the dry-bulk ship owner and operator Himalaya Shipping and its subsidiaries. Himalaya Management is incorporated under the laws of England & Wales and has its principal place of business at its registered address at 6th Floor, 70 Victoria Street, London, United Kingdom, SW1E 6SQ.

Pursuant to the Himalaya Agreement, Himalaya Management shall, in accordance with instructions from the Board of Directors of each of Group companies and directions from the contracted Chief Executive Officer and the contracted Chief Financial Officer in Peak Maritime, perform certain accounting and treasury services, including preparing budgets and day to day accounting, and treasury functions i.a. collecting amounts due. Himalaya Shipping Ltd. is listed on Oslo Stock Exchange and New York Stock Exchange and the Group considers Himalaya Management to be well suited for assisting the Group with financial management functions and reporting while admitted to trading on Euronext Growth Oslo.

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

5.3.4 Brief biography of the Company's contracted CEO and CFO

Set out below is a brief biography of contracted CEO and CFO, 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.

<u>Lars-Christian Svensen, Contracted CEO</u>

Lars-Christian Svensen is a Norwegian shipping professional with a close to 20-year career in the international shipping industry. Having begun his career as a shipbroker at Cmarine Services and subsequently working as a Project Analyst at Petredec Pte Ltd in Singapore, he spent over a decade at Western Bulk in various senior roles across Singapore, the United States, and Norway, before serving as CCO and CEO of Golden Ocean Management AS from 2020 to 2024. He joined 2020 Bulkers Management AS in September 2024 as Chief Commercial Officer, and was appointed Chief Executive Officer of 2020 Bulkers Ltd. on 1 April 2025, concurrently assuming the role of Contracted CEO of Himalaya Shipping Ltd. Mr. Svensen is also the Contracted Chief Executive Officer of Bruton.

<u>Vidar Hasund, Contracted CFO</u>

Mr. Vidar Hasund currently holds roles as the Contracted Chief Financial Officer of Bruton, Himalaya Shipping and 2020 Bulkers. Formerly, he held positions as Chief Accounting Officer of Borr Drilling during 2017-2018, Financial Officer and International Tax Accounting Manager at PGS during 2008-2017, financial controller at BW Gas ASA during 2005-2007 and Auditor at KPMG during 2002-2004. He holds a Master of Accounting and Auditing degree from Norwegian School of Economics. Mr. Hasund is a Norwegian citizen and resides in Norway.

5.4 Employees

The Group does not have and has never had any employees.

5.5 Shareholdings of Board Members and Senior Management

The table below sets out the NDRs and options held by the Board Members as at the date of this Information Document.

Name of board member	Position	Shareholding (%)	Options and/or warrants
Mr. Bjørn Isaksen	Chair	0.00021[1]	No
Ms. Mi Hong Yoon	Director	-	No
Mr. Christian Ness	Director	0.48[2]	No
Mr. Jens Martin Jensen	Director	0.12[3]	No
Mr. Lars-Christian Svensen	Contracted CEO	0.04	No
Mr. Vidar Hasund	Contracted CFO	0.14	No

[1] Mr. Isaksen holds these NDRs through his wholly-owned holding company, Freng Invest AS.
[2] Mr. Jensen holds these NDRs through a nominee account.
[3] Mr. Ness is an indirect, minority shareholder in NRP Aksjer AS, holding these NDRs.

5.6 Share incentive plans

The Company's Board of Directors has approved the rules of a share incentive program. To date, no share options have been granted under the program.

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. Other than the provisions of the Bermuda Companies Act 1981, the Company's Bye-Laws and Memorandum of Association, the Company is not required to comply with any corporate governance regime in Bermuda.

5.9 Conflict of interests

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 senior management team 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.

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 Financial Statements. The selected financial information should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements.

The Company was incorporated on 15 July 2026. Consequently, the Financial Statements have been prepared on the basis of consolidated financial information from Andes Tankers III Ltd., Andes Tankers IV Ltd. and Andes Tankers V Ltd., all including their subsidiaries.

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

For information regarding accounting policies and principles, please also refer to note 2 of the notes included 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 28 July 2026.

Figures in thousands of US$	Notes		Period from July 15, 2026, to July 28, 2026
Operating expenses			
General and administrative expenses			-
Total operating expenses			-
Operating loss			-
Financial income (expenses), net			-
Interest income			-
Other financial income (expenses), net			-
Total financial income (expenses), net			-
Net income (loss) before income tax			-
Income tax (expense) / credit	4		-
Net income (loss) attributable to shareholders of OMC Tankers Ltd.			-
Total comprehensive income (loss) attributable to shareholders of OMC Tankers Ltd.			-

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 28 July 2026.

Figures in thousands of US$	Notes			July 28, 2026
ASSETS				
Current assets				
Cash and cash equivalents	7			46,624
Prepayments and other current assets	1			3,500
Total current assets				50,124
Non-current assets				
Newbuildings	6			97,272
Total non-current assets				97,272
Total assets				147,396
LIABILITIES AND SHAREHOLDER'S EQUITY				
Current liabilities				
Trade payables				82
Accrued expenses				
Total current liabilities				82
Total liabilities				82
Commitment and contingencies	8			
Shareholders' Equity				
Common shares of par value $0.05 per share: authorized 800,000,000 shares, issued and outstanding 61,923,808 shares	10			3,096
Additional paid-in capital	10			144,218
Retained earnings				-
Total shareholders' equity				147,314
Total liabilities and shareholders' equity				147,396

Changes in equity

The table below sets out selected data from the Company's consolidated statement of changes in equity from inception to 28 July 2026.

Figures in thousands of US$, except share data

	Number of outstanding shares	**Common shares**	**Additional paid-in capital**	**Retained earnings/ (Accumulated deficit)**	**Total equity**
Incorporation July 15, 2026	**1**	**-**	**-**	**-**	**-**
Issuance of common shares on July 25, 2026	61,923,807	3,096	144,218	-	147,314
Total comprehensive income	-	-	-	-	-
Balance as of July 28, 2026	**61,923,808**	**3,096**	**144,218**	**-**	**147,314**

6.5 Significant changes in the Company's financial position

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

6.6 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) expected between Q1 2028 and Q3 2029. The Group's primary source of liquidity has so far been the net proceeds from private placements completed by Bruton Limited which have been contributed to the Company, and which have been primarily used to finance the 1st and 2nd instalment for the New Times vessels and the first instalments for the Yantai CIMC Raffles vessels as well as 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. Instalments for the Vessels that are expected to fall due within 12 months of the planned listing date (August 2026) amount to approximately US$ 162.2 million, while the Group's available cash as of August 19, 2026 was approximately US$ 50 million, resulting in an approximate shortfall of US$ 112.2 million. Without further financing or other arrangements, the Group expects to have a cash shortfall in January 2027.

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.

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, with sale and leaseback financing being the primary course of action. The Company has received indicative offers for sale and leaseback financing of 80-85% of part of the fleet. The Company's plan is to secure financing for the four Yantai CIMC Raffles vessels within the end of 2026.

The Company can, with the resources available to it in its Board of Directors 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 and/or Yantai CIMC Raffles. Failing to do so, the Company could for example explore divestment of one or more of the Building Contracts, and the Company may not take delivery and become the owner of the Vessels. Further, New Times and/or Yantai CIMC Raffles 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, its equity. In addition, the Group may, on certain terms and conditions, be liable for an amount higher than its current equity value 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 and the NDRs

The Company has 61,923,808 Common Shares of par value US$0.05 in issue. The Common Shares have not been designated an ISIN number. The NDR Issuer has issued 61,923,808 NDRs, each representing the beneficial ownership right to one Common Share. The NDRs bear ISIN NO0013759159.

7.2 Share capital and share capital history

The Company was incorporated with an authorised share capital of US$10,000 divided into 200,000 Common Shares each of par value of US$0.05, with one share issued to Bruton on 17 July 2026. The Company subsequently increased its authorised share capital to US$ 40,000,000 and issued an additional 61,923,807 Common Shares to Bruton on 28 July 2026 in consideration for Bruton contributing assets to the Company as reflected in the Financial Statements. The below table is a summary of the movements in the Company's issued share capital.

Date of registration	Type of change	Change in issued share capital (US$)	Subscription price per share (US$)	Nominal value (US$)	New number of Common Shares	New share capital (US$)
15 July 2026	Incorporation	0.05	0.05	0.05	1	0.05
24 July 2026	Contribution from Bruton	3,096,190.35	2.3789 (rounded)	0.05	61,923,808	3,096,190.40

In the share issuance relating to the contribution from Bruton, approximately 66% of the capital was paid for with other assets than cash, i.e. by assignment of certain loans from Bruton to the Bermuda Subsidiaries and the contribution of the shares of the Bermuda Subsidiaries.

7.3 VPS registration

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

7.4 Beneficial ownership

As of the date hereof, each of the following NDR Holders owns in excess of 5% of the NDRs based on the VPS transcript for Bruton's shareholders as of 24 August 2026:

Name of NDR Holder	No of NDRs	%
Euroclear Bank S.A./N.V.	12,805,426	20.68
Drew Holdings Ltd	8,897,127	14.37
UBS Switzerland AG	6,418,155	10.36
Clearstream Banking S.A.	5,915,080	9.55
J.P. Morgan Securities LLC	3,657,225	5.91

As far as the Company is aware, Koch Shipping holds approximately 26.52% of the NDRs in the Company through nominee accounts and Drew Holdings Ltd. holds approximately 19.74% of the NDRs in its own name and in the Clearstream account in the table above.

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 NDRs. Bye-law 40 of the Company's Bye-Laws provides that where the Company's shares/NDRs are listed or admitted to trading on a Listing Exchange (which includes

Euronext Growth Oslo) the consents to the transfer of shares pursuant to Bye-laws 37 and 38 shall not apply, and shares/NDRs may be freely transferred in accordance with the rules and regulations of the Listing Exchange. The Company is not aware of any lock-up undertakings or similar restrictions applying to transfers of the NDRs.

7.6 Authorisations

As of the date of this Information Document, the authorised share capital of the Company is US$40,000,000, whereof US$ 3,096,190.40 (61,923,808 shares of par value US$ 0.05 each) is issued, meaning that there is a remaining authorised share capital of US$36,903,809.60. Pursuant to the Bye-Laws, the Board has the power 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 NDRs; 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 of the Bye-Laws and the Bermuda Companies Act, the ability to acquire and own shares, and can also acquire NDRs representing underlying Common Shares in the Company. As at the date hereof, the Company does not hold such NDRs, and the Company does not hold any Common Shares as treasury shares.

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 (or NDRs) in the Company.

In connection with the development of the Company's business, the Board of Directors has implemented a customary share option incentive plan for its directors and leading employees, with share options yet to be granted.

7.10 Shareholder rights

The Company has one class of shares. The holders of Common Shares ("**Shareholders**") have such rights as set out in the Company's Bye-Laws (as amended from time to time), including rights to dividends as and when declared by the Board. Subject to the Bye-Laws, the holder of each of the Company's Common Shares is entitled to one vote per share at General Meetings.

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 Bermuda law, a company may declare and pay dividends, or make distributions out of contributed surplus from time to time unless there are reasonable grounds for believing that the company is, or after the payment would be, unable to pay its liabilities as they become due or that the realisable value of its assets will thereby be less than its liabilities.

Under the Company's Bye-Laws, the Board may, subject to compliance with the Bermuda Companies Act, declare dividends or distributions to be paid to the Shareholders. 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 market 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 aims to create cash returns for the NDR Holders. However, the Company cannot guarantee that the 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 NDR Issuer to the NDR Holders.

7.13 Capitalisation of Profits and Reserves

Pursuant to the Company's Bye-Laws, the Company may, upon recommendation of the Board of Directors, pass a resolution of the shareholders at General Meeting to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account or any capital redemption reserve fund, by either in or towards paying up amounts for the time being unpaid on any shares of the Company held by such shareholders respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid amongst the shareholders or partly in one way and partly in the other, and the Board under the Bye-Laws shall give effect to such shareholder resolution, provided that for the purposes of such bye-law a share premium account and a capital redemption reserve fund may be applied only in paying up of unissued shares to be issued to such shareholders credited as fully paid and provided further that any sum standing to the credit of a share premium account may only be applied in crediting as fully paid shares of the same class as that from which the relevant share premium was derived.

7.14 Compulsory acquisition

An acquiring party is generally able to acquire compulsorily the Common Shares of minority holders in the following ways:

- By a procedure under the Bermuda 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 Common 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 Supreme Court of Bermuda (the "**Bermuda Supreme Court**"). If a scheme of arrangement receives all necessary agreements and sanctions, upon the filing of the court order with the ROC, 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 Bermuda Supreme Court (on application made within a one-month period from the date of the offeror's notice of its intention to acquire such shares) orders otherwise.

- Where one or more parties hold not less than 95% of the shares or of a class of shares of a 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 Bermuda Supreme Court for an appraisal of the value of their shares. This provision only applies where the acquiring party offers the same terms to all holders of shares whose shares are being acquired.

7.15 Insider trading

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.

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

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

Pursuant to the Company's memorandum of association (the "**Memorandum of Association**"), the objects for which the Company was formed and incorporated are unrestricted. In accordance with normal practice for Bermuda companies, the Company's Bye-Laws do not include a specific description of its business or the objects of the Company's purpose.

7.16.2 Special shareholder meetings

Bye-law 63 of the Bye-Laws 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, provided that a special general meeting shall be called by not less than 7 days' notice in writing and such notice shall specify the place, day and time of the meeting, and the general nature of the business to be considered at that meeting.

Under the Bermuda Companies Act and the Company's Bye-Laws, a special general meeting of the Shareholders shall also be convened by the Board on the written requisition of Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the nominal value of the paid-up capital of the Company which as at the date of the deposit carries the right to vote at a General Meeting of the Company.

7.16.3 Shareholder action by written consent

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

The Company's Bye-Laws provide that such resolution shall 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) or their proxies, or in the case of a Shareholder that is a corporation (whether or not a company within the meaning of the Bermuda Companies Act) on behalf of such Shareholder, being all of the Shareholders of the Company who at the date of the resolution in writing represent the majority of votes that would be entitled to attend a meeting and vote on the resolution. A resolution in writing is passed when it is signed by, or, in the case of a Shareholder that is a corporation (whether or not a company within the meaning of the Bermuda Companies Acts) on behalf of, such number of the Shareholders of the Company who at the date of the notice represent a majority of votes as would be required if the resolution had been voted on at a meeting of Shareholders.

7.16.4 Shareholder meeting quorum; voting requirement; voting rights

Bye-law 73 of the Bye-Laws 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 is entitled to one vote for every Common Share of which he or she is the holder at a General Meeting when voting is conducted on a poll. 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 (i) Bye-law 91 where there are any calls or other sums presently payable by him in respect of Common Shares in the Company that remain unpaid and (ii) Bye-law 178 where a registered holder of shares is in default of its obligations under Bye-law 177 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).

All Common Shares in issue at the date of this Information Document have been issued fully paid, therefore, the Board's discretionary right to bar the exercise of voting rights pursuant to Bye-law 91 is not relevant to such shares.

In accordance with Bye-law 177, the Company is required to provide prior notice in writing to the registered shareholder to provide the required information within such reasonable time as may be specified in the notice. The provisions of Bye-law 180 shall only apply for legitimate compliance, legal and regulatory ownership identification purposes, where a shareholder is in default for the prescribed period in supplying to the Company with the information thereby required, and not in a manner that arbitrarily restricts voting rights or disrupts trading in the market.

7.16.5 Notice of shareholder meetings

The Bermuda Companies Act requires that all companies hold a general meeting at least once in each calendar year (which meeting shall be referred to as the Annual General Meeting) and that shareholders be given at least five days' advance notice of a general meeting, but the accidental omission to give notice to, or the non-receipt of a notice of a meeting by, any person entitled to receive notice does not invalidate the proceedings of the meeting. Bye-law 69 of the Bye-Laws 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 posted.

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

7.16.6 Notice of shareholder proposals

Under the Bermuda Companies Act, shareholders holding not less than one-twentieth of the total voting rights of all shareholders having a right to vote at the meeting to which the requisition relates, or not less than 100 shareholders, may, at their own expense (unless the company otherwise resolves), require a company to give notice of any resolution which may properly be moved and is intended to be moved at 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.

7.16.7 Board meeting quorum; voting requirement

Bye-law 124 of the Bye-Laws provides that the quorum necessary for the transaction of the business of the Board may 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 alternate. Questions arising at any meeting of the Board shall be determined by a majority of votes cast. In the event of an equality of votes, the motion shall be deemed to have been lost.

7.16.8 Number of Directors

Under the Bermuda Companies Act, the minimum number of directors on the board of directors of a company is one. The minimum number of directors may be set higher under the bye-laws of a company, and pursuant to Bye-law 100 of the Bye-Laws, the number of Directors of the Company shall be such number not less than two as the Shareholders of the Company may from time to time determine by resolution. Pursuant to the Bye-Laws the minimum and maximum number of directors shall be determined at the Annual General Meeting or may be determined by the Shareholders at a General Meeting in accordance with the Bye-Laws.

7.16.9 Removal of Directors

Bye-law 102 of the Bye-Laws 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.

7.16.10 Newly created directorships and vacancies on the Board

Under the Bermuda Companies Act, the directors shall be elected at each Annual General Meeting of the company or elected or appointed by the shareholders in such other manner and for such term as may be provided in the bye-laws for the relevant company. Additionally, a vacancy created by the removal of a director at a special general meeting may be filled at that meeting by the election of another director or in the absence of such election, by the other directors. Unless the bye-laws of a company provide otherwise (which the Company's 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 of the Bye-Laws, the Shareholders may determine that one or more vacancies in the Board shall be deemed casual vacancies for the purpose of the Bye-Laws and any vacancy in the Board may be filled by the election or appointment by the shareholders at a general meeting, and the Board may also fill any vacancy in the number left unfilled. A Director so appointed will hold office until the next Annual General Meeting of the Company.

7.16.11 Interested Directors

Pursuant to Bye-law 109 of the Bye-Laws, 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 Act, 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.

7.16.12 Duties of the Directors

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

Bye-law 114 of the Bye-Laws 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.

7.16.13 Director liability

Bye-law 166 of the Bye-Laws 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.

7.16.14 Indemnification of Directors and Officers

The Bermuda Companies Act permits a company to indemnify its directors, officers and auditor with respect to any loss arising or liability attaching to such person by virtue of any rule of law concerning any negligence, default, breach of duty, or breach of trust of which the director, officer or auditor may be guilty in relation to the company they serve or any of its subsidiaries; provided that the company may not indemnify a director, officer or auditor against any liability arising out of his or her fraud or dishonesty. The Bermuda Companies Act also permits a company to indemnify a director, officer or auditor against liability incurred in defending any civil or criminal proceedings in which judgment is given in his or her favour or in which he or she is acquitted, or when the Bermuda Supreme Court 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 Bermuda Supreme Court 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 166-167 of the Bye-Laws 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-laws shall extend to any person acting as such Director, alternate director, officer, person or committee member or resident representative in the reasonable belief that he or she has been so appointed or elected notwithstanding any defect in such appointment or election. Such indemnity shall not extend to any matter which would render it void pursuant to the Bermuda Companies Act.

7.16.15 Variation of shareholders rights

As previously stated, the Company currently has one class of common shares. Bye-law 13 of the Bye-Laws 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 14 of the Bye-Laws 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.

7.16.16 Amendment of the Memorandum of Association

The Bermuda Companies Act provides that the memorandum of association of a company may be amended by a resolution passed at a general meeting of shareholders of which due notice has been given.

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

7.16.17 Amendment of the Bye-laws

No Bye-law may be rescinded, altered or amended, and no new Bye-law may be made, save in accordance with the Bermuda Companies Act and until the same has been approved by a resolution of the Board and by a resolution of the Shareholders.

7.16.18 Inspection of books and records; shareholder lists

The Bermuda Companies Act provides the general public with a right of inspection of a Bermuda company's public documents at the office of the ROC. These documents include the Company's Memorandum of Association, including its objects and powers, and certain alterations 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, which must be presented to the annual general meeting. The register of shareholders is also open to inspection by the members of the public free of charge. The register of shareholders is required to be open for inspection for not less than two hours in any business day (subject to the ability of a company to close the register of members for not more than thirty days in a year). A Bermuda company is required to maintain its share register at its registered office in Bermuda or upon giving notice to the ROC at such other place in Bermuda notified to the ROC. 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 for not less than two hours in any business day by members of the public without charge. A company is also required to file with the Registrar of Companies in Bermuda a list of its directors to be maintained on a register, which register will be available for public inspection subject to such conditions as the Registrar may impose and on payment of such fee as may be prescribed. The Bermuda Companies Act does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records.

7.16.19 Amalgamations, mergers and business combinations

The Bermuda Companies Act is silent on whether a company's shareholders are required to approve a sale, lease or exchange of all or substantially all of a company's property and assets. The Bermuda Companies Act does require, however, that shareholders approve amalgamations and mergers. Pursuant to the Bermuda Companies Act, an amalgamation or merger of two or more non-affiliated companies requires approval of the board of directors and the approval of the shareholders of each Bermuda company by a three-fourths majority and the quorum for such a meeting must be two persons holding or representing by proxy more than one-third of the issued shares of the company, unless the bye-laws otherwise provide (which the Bye-Laws do, as set out below).

For purposes of approval of an amalgamation or merger, all shares whether or not otherwise entitled to vote, carry the right to vote. A separate vote of a class of shares is required if the rights of such class would be altered by virtue of the amalgamation or merger. The Bye-Laws provide that the Board may, with the sanction of a resolution passed by a simple majority of votes cast at a General Meeting with the necessary quorum for such meeting of two persons at least holding or representing 33 1/3% of the issued shares of the Company (or the class, where applicable) amalgamate or merge the Company with another company. Pursuant to the Bermuda Companies Act, a company may be acquired by another company pursuant to a scheme of arrangement effected by obtaining the agreement of such company and of the holders of its shares, representing in the aggregate a majority in number and at least 75% in value of the shareholders (excluding shares owned by the acquirer, who would act as a separate class) present and voting at a court-ordered meeting held to consider the scheme of arrangement. The scheme of arrangement must then be sanctioned by the Bermuda Supreme Court. If a scheme of arrangement receives all necessary agreements and sanctions, upon the filing of the court order with the Bermuda Registrar of Companies, all holders of common shares could be compelled to sell their shares under the terms of the scheme of arrangement.

7.16.20 Appraisal rights

Under the Bermuda Companies Act, a shareholder who did not vote in favour of an amalgamation or merger between non-affiliated companies and who is not satisfied that he or she has been offered fair value for his or her shares may, within one month of the giving of the notice of the shareholders' meeting to consider the amalgamation or merger, apply to the Bermuda Supreme Court to appraise the fair value of his or her shares. If the court appraised value is greater than the value received or to be received in the amalgamation or merger, the acquiring company must pay the Court appraised value to the dissenting shareholder within one month of the appraisal, unless it decides to terminate the amalgamation or merger.

Under another provision of the Bermuda Companies Act, the holders (the purchasers) of 95% or more of the shares of a company may give notice to the remaining shareholders requiring them to sell their shares on the terms described in the notice. Within one month of receiving the notice, any remaining shareholder may apply to the Bermuda Supreme Court for an appraisal of its shares. Within one month of the court's appraisal, the purchasers are entitled to either acquire all shares involved at the price fixed by the court or cancel the notice given to the remaining shareholders. Where shares had been acquired under the notice at a price less than the court's appraisal, the purchasers must either pay the difference in price or cancel the notice and return to each shareholder concerned the shares acquired and each shareholder must repay the purchaser the purchase price.

7.16.21 Dissenter's rights

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

7.16.22 Shareholder suits

Class actions and derivative actions are generally not available to shareholders under Bermuda law. 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 Bermuda Supreme Court, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company.
The Company's Bye-Laws contain a provision by virtue of which the Company's Shareholders waive any claim or right of action that they have, both individually and on the Company's behalf, against any Director or officer in relation to any action or failure to take action by such Director or officer, except in respect of any fraud or dishonesty of such Director or officer.

7.16.23 Pre-emptive rights

Under the Bermuda Companies Act, no shareholder has a pre-emptive right to subscribe for additional issues of a company's 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, except pursuant to Bye-Law 55 where a shareholder resolution is passed increasing the authorised share capital of the Company, the Company may by such resolution direct that the new shares or any of them shall be offered in the first instance.

7.16.24 Form and transfer of Common Shares

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

7.16.25 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. Bye-law 58 provides the Board with the authority to issue any authorized but unissued shares in the Company, on such terms and with such rights as they may determine, including preferential, deferred, special or no voting rights. The shareholders may in the future choose to restrict this ability by amending the Bye-Laws to require shareholder approval for any new share issuances.

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.

7.16.26 Capital reduction

Bye-law 57(a) 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.

Additionally, the Company may from time to time by resolution passed at a General Meeting authorise the reduction of its issued share capital or any capital redemption reserve fund or any share premium account in any manner, subject to the Companies Acts, its Memorandum of Association and any confirmation or consent required by law or the Bye-Laws. Pursuant to the Bye-Laws, in relation to any such reduction, the Company may by resolution passed at a General Meeting determine the terms upon which such reduction is to be effected including in the case of a reduction of part only of a class of shares, those shares to be affected.

7.16.27 Redeemable preference shares

Bye-law 60 of the Bye-Laws provides that, subject to the Companies Act and to any confirmation or consent required by law or the Bye-Laws, the Company may resolve from time to time to convert any preference shares into redeemable preference shares. The Company has neither issued any preference shares, nor any redeemable preference shares, as at the date of this Information Document.

7.16.28 Annual accounts

The Board, pursuant to the Bye-Laws, is required to cause to be kept accounting records sufficient to give a true and fair view of the Company's affairs and to show and explain its transactions in accordance with the Companies Act. The accounting records shall be 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 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 of the Company's shareholders in accordance with the requirements of Bye-law 154 of the Bye-Laws and the Bermuda Companies Act.

7.16.29 Dividends

Under the Bye-Laws, each Common Share is entitled to dividends if, as and when dividends are declared by the Company's Board of Directors, subject to the provisions of the Bye-Laws. The Board may from time to time declare 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. Under Bermuda law, a company may not declare or pay a dividend, or make 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.

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

7.16.30 Winding up

In the event of the winding up and liquidation of the Company, the liquidator may, with the sanction of a resolution passed by a simple majority of votes cast at a General Meeting, 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.

7.16.31 Rights of redemption and conversion of shares

The Bye-Laws do not provide for any shareholder rights of conversion or redemption of the Common Shares in the Company.

7.16.32 Share repurchase

Pursuant to the Bye-Laws, the Company may purchase its own shares for cancellation or acquire them as treasury shares. The Board of Directors may exercise all of the powers of the Company to purchase or acquire shares, whether for cancellation or to be held as treasury shares in accordance with the Bermuda Companies Act.

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 NDRs in the Company. An NDR 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 NDR Holders.

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

8.1 Bermuda tax considerations

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.

Under current Bermuda law, there is no withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by the Company in Bermuda. Accordingly, no taxes on income from the Common Shares or the NDRs are withheld at source in Bermuda.

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). If a Bermuda constituent entity can demonstrate that the strategic or commercial management of all ships concerned is effectively carried on from or within Bermuda then that entity's international shipping income and qualified ancillary international shipping income will qualify for the exclusion from its net taxable income or loss under the CIT Act. No tax is chargeable under the CIT Act until tax years starting on or after 1 January 2025. The CIT Act could, if applicable to the Company, have a material adverse effect on the Company's financial condition and results of operations.

The Company has 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 the Company or to any of its 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 the Company in respect of real property owned or leased by the

Company 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 income and capital gains 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 Norwegian taxation

8.3.1 Taxation of dividends

Norwegian Personal Shareholders
Dividends distributed to NDR Holders who are individuals residing in Norway for tax purposes (the "**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders currently (as of 2026) 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 NDRs at the expiration of the relevant calendar year. The risk-free interest rate for 2025 was 3.6%.

Norwegian Personal Shareholders who transfer NDRs 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 NDR 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 NDRs 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 NDRs 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 2026) at a flat rate of 22%.

8.3.2 Taxation of capital gains on realization of NDRs

Norwegian Personal Shareholders
Sale, redemption or other disposal of NDRs is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of NDRs 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 2026) 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 2026) 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 NDRs disposed of.

The taxable gain/deductible loss is calculated per NDR as the difference between the consideration for the NDR and the Norwegian Personal Shareholder's cost price of the NDR, including costs incurred in relation to the acquisition or realization of the NDR. 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 NDR will be annulled. Unused allowance may not be set of against gains form realisation of other NDRs.
If the Norwegian Personal Shareholder owns NDRs acquired at different points in time, the NDRs 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 NDRs 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 NDRs 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 2026).

Net wealth tax
The value of the NDRs 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 2026) 1.0% of net wealth assessed exceeding NOK 1.9 million. For net wealth that exceeds NOK 21.5 million, the marginal net wealth tax rate is currently 1.1%.

The value for assessment purposes for NDRs 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 NDRs may, however, require that the NDRs 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 NDRs for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80% in 2026).

Norwegian Corporate Shareholders are not subject to net wealth tax.

NDR 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 NDRs or the shares to which they relate.

Inheritance tax

As at the date of this Information Document, transfer of NDRs 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. If the recipient is tax resident outside of Norway, such transfer may be subject to Norwegian exit taxation.

9 ADDITIONAL INFORMATION

9.1 Admission to trading

On 14 August 2026, the Company applied for Admission on Euronext Growth Oslo. The first day of trading on Euronext Growth Oslo is expected to be on 28 August 2026. 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 24 July 2026. 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

DNB Carnegie, a part of DNB Bank ASA (business registration number 984 851 006 and registered business address at Dronning Eufemias gate 30, 0191 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 AS (business registration number 936 290 906 and registered business address at Hieronymus Heyerdahls gate 1, 0160 Oslo, Norway) is acting as Norwegian legal counsel to the Company. Advokatfirmaet Simonsen Vogt Wiig AS (business registration number 898 783 812 and registered business address at Filipstad brygge 1, 0252 Oslo, 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, KPMG AS (business registration number 935 174 627 and registered business address at Dronning Eufemias gate 6A, 0191 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; (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:

Account Operator and NDR Issuer Agreement	Account Operator and NDR Issuer agreement dated 31 July 2026 between the NDR Issuer and the Company, whereby the NDR Issuer is appointed as account operator and NDR issuer for the Company's NDR register in the VPS.
Admission	The admission of the Company's NDRs 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 of Bermuda, as amended.
Bermuda Supreme Court	The Supreme Court of Bermuda.
Bermuda Subsidiaries	Andes Tankers III, Andes Tankers IV and Andes Tankers V
BO Act	The Beneficial Ownership Act 2025 of Bermuda.
Board Members	Members of the Company's Board of Directors.
Board of Directors	The Board of Directors of the Company.
Building Contracts	The building contracts with New Times relating to the Group vessels with hull numbers 0330009 0330010, 0330011 and 0330012, and the building contracts with Yantai CIMC Raffles relating to the Group vessels with hull numbers H643, H644, H645 and H646.
Bye-Laws	The bye-laws of the Company
CIT Act	The Corporate Income Tax Act 2023 of Bermuda.
Clarksons SIN	Clarksons Research Services Limited, Shipping Intelligence Network.
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	OMC Tankers Ltd.
CSD	The central securities depository, being Euronext Securities Oslo.
Directors	Members of the Company's Board of Directors.
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	DNB Carnegie, a part of DNB Bank ASA

Financial Statements	The Company's audited financial statements for the period from the date of incorporation to 28 July 2026.
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 of the Company.
Group	OMC Tankers, together with its consolidated subsidiaries.
Himalaya Agreement	The management agreement entered into by and between the Company and Himalaya Management, dated 31 July 2026.
Himalaya Management	Himalaya Shipping Management (UK) Ltd.
Himalaya Management Agreement	The management agreement entered into by and between the Company and Himalaya Shipping Management, dated 31 July 2026.
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	OMC Tankers, the Company.
IMO	International Maritime Organization.
ISM Code	International Maritime Organization’s International Safety Management Code.
Liberian Subsidiaries	100% owned subsidiaries of the Bermuda Subsidiaries, Mount Endeavour Inc., Mount Odyssey Inc., Mount Venture Inc., Mount Voyager Inc., Mount Discovery Inc., Mount Pinnacle Inc., Mount Pursuit Inc. and Mount Vanguard Inc.
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.
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.

New Times Contracts	The newbuilding contracts between the Group and New Times for four VLCC crude oil tankers, with targeted delivery dates from January to August 2029.
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).
OMC Tankers	OMC Tankers Ltd., the Company
Oslo Stock Exchange	Oslo Børs ASA, or, as the context may require, Oslo Børs or Oslo Stock Exchange, Norwegian regulated markets operated by Oslo Børs ASA.
Parent Company Guarantees..........	The corporate guarantees provided by Andes Tankers III, Andes Tankers IV to New Times and by Andes Tankers V to Yantai CIMC Raffles, guaranteeing each of the Liberian Subsidiaries' payment obligations under their respective Building Contracts.
Peak Maritime Agreement	The management agreement entered into by and between the Company and Peak Maritime Management, dated 31 July 2026.
Peak Maritime Management	Peak Maritime Management AS, providing management services pursuant to the Peak Maritime Management Agreement.
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.
PwC...	PricewaterhouseCoopers AS, the Company's independent auditor.
Refund Guarantee	Bank guarantees furnished by New Times and Yantai CIMC Raffles, respectively, securing the Group's pre-delivery instalments under the Building Contracts.
ROC	The Registrar of Companies in Bermuda.
SeaQuest	SeaQuest Marine S.A.
Shipyards	New Times and Yantai CIMC Raffles
NDR	The Norwegian depositary receipts which have been registered in the VPS representing the Common Shares.
NDR Issuer	Equro Issuer Services AS
NDR Holders	The holders of NDRs of the Company.

Supervision Agreement.................	Supervision agreements 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.
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 eight VLCCs under construction for the Group at New Times and Yantai CIMC Raffles pursuant to the Building Contracts.
VPS..	The Norwegian Central Securities Depository (Nw.: Verdipapirsentralen).
VLCC	Very Large Crude Carrier.
Yantai CIMC Raffles	Yantai CIMC Raffles Offshore Ltd. in Shandong, China
Yantai CIMC Raffles Contracts	The newbuilding contracts between the Group and Yantai CIMC Raffles for four VLCC crude oil tankers, with targeted delivery dates from January to July 2028.

APPENDIX A

Bye-Laws

OMC Tankers Ltd.

BYE-LAWS

OF

OMC TANKERS LTD.

I HEREBY CERTIFY that the attached Bye-laws are a true copy of the Bye-laws of **OMC TANKERS LTD.** with effect from 17th July 2026.

Mi Hong Yoon
Secretary

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BYE-LAWS

OF

OMC TANKERS LTD.

DEFINITIONS

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

"**Alternate Director**" means such person or persons as shall be appointed from time to time pursuant to Bye-law 105;

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

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

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

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

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

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

"**Company**" means the company incorporated in Bermuda under the name of **OMC Tankers Ltd.** on the 15th day of July, 2026;

"**Company Website**" means the website of the Company established pursuant to Bye-law 163;

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

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

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

"Finance Officer" means such person or persons other than the Resident Representative appointed from time to time by the Board pursuant to Bye-law 132 and 154 to act as the Finance Officer of the Company;

“General Meeting” means an Annual General Meeting or a Special General Meeting;

“**Jurisdiction Policy**” means the policy in respect of Director residency restrictions and restrictions on venues for meetings of the Board to be established, maintained and amended by the Board pursuant to Bye-law 103;

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

“**Officer**” means such person or persons as shall be appointed from time to time by the Board pursuant to Bye-law 132;

“**paid up**” means paid up or credited as paid up;

“**Principal Act**” means the Companies Act 1981, as amended, restated or re-enacted from time to time;

“**Register**” means the Register of Shareholders of the Company and except in the definitions of “Branch Register” and “Registration Office” in these Bye-laws and except in Bye-laws 52 and 53, includes any Branch Register;

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

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

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

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

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

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

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

“**Shareholder**” means a shareholder or member of the Company;

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

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

CONSTRUCTION

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

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

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

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

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

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

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

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

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

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

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

REGISTERED OFFICE

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

SHARES

3. Subject to the provisions of these Bye-laws, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the unissued shares of the Company (whether forming part of the original capital or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant warrants, options or other securities with rights to convert such securities into shares of the Company over any unissued shares of the Company or otherwise dispose of the Company's unissued shares to such persons at such times and for such consideration and upon such terms and conditions as the Board may determine.

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

5. No shares shall be issued until they are fully paid except as may be prescribed by a Resolution.

6. At the date these Bye-laws are adopted, the share capital of the Company shall consist of common shares of par value US$0.05 each (the "**Common Shares**"). The holders of the Common Shares shall, subject to the provisions of these Bye-laws:

   (a) be entitled to one vote per share;

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

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

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

POWER TO PURCHASE OWN SHARES

7. The Company shall have the power to purchase its own shares for cancellation.

8. The Company shall have the power to acquire its own shares to be held as Treasury Shares.

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

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

11. The Company may not by virtue of any Treasury Shares held by it participate in any offer by the Company to Shareholders or receive any distribution (including in a winding up) but

without prejudice to the right of the Company to sell or dispose of the Treasury Shares for cash or other consideration or to receive an allotment of shares as fully paid bonus shares in respect of the Treasury Shares.

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

MODIFICATION OF RIGHTS

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

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

CERTIFICATES

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

16. Subject to being entitled to a share certificate under the provisions of Bye-law 16, the Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been allotted.

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

18. All certificates for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under the Seal or bearing the signature of at least one person who is a Director or Secretary of the Company or a person expressly authorized to sign such certificates on

behalf of the Company. The Board may by resolution determine, either generally or in any particular case, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.

19. Notwithstanding any provisions of these Bye-laws:

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

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

LIEN

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

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

22. The net proceeds of sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the holder of the share immediately before such sale. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser

thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

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

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

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

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

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

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

FORFEITURE OF SHARES

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

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

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

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

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

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

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

TRANSFER OF SHARES

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

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

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

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

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

39. Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under Bye-laws 37 and 41.

40. Where the Company's shares are listed or admitted to trading on a Listing Exchange Bye-laws 41 and 38 shall not apply, and shares may be transferred in accordance with the rules and regulations of the Listing Exchange. Where applicable, all transfers of uncertificated shares shall be made in accordance with and be subject to the facilities and requirements of the transfer of title to shares in that class by means of any relevant system concerned and, subject thereto, in accordance with any arrangements made by the Board pursuant to Bye-law 19.

41. To facilitate the registration or de-registration of the Company's shares, or rights to such shares, in dematerialized form in a securities register, the Board may also make such additional regulations, approve such actions or implement such arrangements as it considers appropriate from time to time. This includes (a) transfers of legal title to such shares to or from a nominee shareholder of such shares or (b) otherwise to approve and implement arrangements (including transfers of legal title to shares) as required in line with the market standards for dematerialized registration of securities in the markets in which the Company's shares are or are intended to be registered or de-registered.

42. Where the shares are not listed or admitted to trading on a Listing Exchange and are traded over-the-counter, shares may be transferred in accordance with the Companies Acts and where appropriate, with any applicable consent, authorisation and/or permission of any governmental body or agency in Bermuda. The Board shall decline to register the transfer of any shares unless any applicable prior consent, authorisation and/or permission of any governmental body or agency in Bermuda has been obtained.

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

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

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

46. Notwithstanding anything contained in these Bye-laws (save for Bye-law 42) the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer is executed by any bank or other person to whom such shares have been charged by way of security, or by any nominee or agent of such bank or person, and whether the transfer is effected for the purpose of perfecting any mortgage or charge of such shares or pursuant to the sale of such shares under such mortgage or charge, and a

certificate signed by any officer of such bank or by such person that such shares were so mortgaged or charged and the transfer was so executed shall be conclusive evidence of such facts.

TRANSMISSION OF SHARES

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

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

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

50. Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under Bye-laws 47, 48 and 49.

REGISTERED HOLDERS AND THIRD PARTY INTERESTS

51. Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon trust and the Company shall not be bound by or required in any way to recognise (even when having notice

thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided in these Bye-laws or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

REGISTER OF SHAREHOLDERS

52. The Secretary shall establish and maintain the Register in the manner prescribed by the Companies Acts. Unless the Board otherwise determines, the Register shall be open to inspection in the manner prescribed by the Companies Acts between 10.00 a.m. and 12.00 noon on every working day. Unless the Board otherwise determines, no Shareholder or intending Shareholder shall be entitled to have entered in the Register or any Branch Register any indication of any trust or any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share and if any such entry exists or is permitted by the Board it shall not be deemed to abrogate any of the provisions of Bye-law 51.

53. Subject to the provisions of the Companies Acts, the Board may resolve that the Company may keep one or more Branch Registers in any place in or outside of Bermuda, and the Board may make, amend and revoke any such regulations as it may think fit respecting the keeping of such Branch Registers. The Board may authorise any share on the Register to be included in a Branch Register or any share registered on a Branch Register to be registered on another Branch Register, provided that at all times the Register is maintained in accordance with the Companies Acts.

INCREASE OF CAPITAL

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

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

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

ALTERATION OF CAPITAL

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

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

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

58. The Board may exercise all powers of the Company to (i) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions; (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (iii) subdivide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each resulting share shall be the same as it was in the case of the share from which the resulting share is derived; and (iv) make provision for the issue and allotment of shares which do not carry any voting rights.

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

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

REDUCTION OF CAPITAL

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

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

GENERAL MEETINGS AND WRITTEN RESOLUTIONS

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

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

all of the Shareholders of the Company who at the date of the resolution in writing represent the majority of votes that would be entitled to attend a meeting and vote on the resolution. Such resolution in writing may be signed by, or in the case of a Shareholder that is a corporation (whether or not a company within the meaning of the Companies Acts), on behalf of, such Shareholders of the Company, or any class thereof, in as many counterparts as may be necessary.

65. Notice of any resolution to be made under Bye-law 64 shall be given, and a copy of the resolution shall be circulated, to all Shareholders who would be entitled to attend a meeting and vote on the resolution in the same manner as that required for a notice of a meeting of Shareholders at which the resolution could have been considered, provided that the length of the period of notice of any resolution to be made under Bye-law 64 shall be not less than 7 days.

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

67. A resolution in writing made in accordance with Bye-law 64 is as valid as if it had been passed by the Company in general meeting or, if applicable, by a meeting of the relevant class of Shareholders of the Company, as the case may be. A resolution in writing made in accordance with Bye-law 64 shall constitute minutes for the purposes of the Companies Acts and these Bye-laws.

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

NOTICE OF GENERAL MEETINGS

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

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

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

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

provided that notwithstanding any provision of these Bye-laws, no Shareholder shall be entitled to attend any general meeting unless notice in writing of the intention to attend and vote in person or by proxy signed by or on behalf of the Shareholder (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) addressed to the Secretary is deposited (by post, courier, facsimile transmission or other electronic means) at the Registered Office at least 48 hours before the time appointed for holding the general meeting or adjournment thereof.

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

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

PROCEEDINGS AT GENERAL MEETINGS

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

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

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

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

77. The Chairman (if any) of the Board or in his absence the Director who has been appointed as the head of the Board shall preside as chairman at every general meeting. If there is no such Chairman or such Director, or if at any meeting neither the Chairman nor such Director is present within five (5) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

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

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

VOTING

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

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

(a) the chairman of the meeting; or

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

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

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

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

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

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

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

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

88. In the case of an equality of votes at a general meeting, whether on a show of hands, a count of votes received in the form of electronic records or on a poll, the chairman of such meeting shall not be entitled to a second or casting vote.

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

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

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

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

may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES AND CORPORATE REPRESENTATIVES

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

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

95. Subject to Bye-law 94, the instrument appointing a proxy together with such other evidence as to its due execution as the Board may from time to time require, shall be delivered at the Registered Office which if permitted by the Principal Act may be in the form of an electronic record (or at such place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case or the case of a written resolution, in any document sent therewith) prior to the holding of the relevant meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, before the time appointed for the taking of the poll, or, in the case of a written resolution, prior to the effective date of the written resolution and in default the instrument of proxy shall not be treated as valid.

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

97. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Registered Office which if permitted by the Principal Act may be in the form of an electronic record (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other documents sent

therewith) one hour at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, or the day before the effective date of any written resolution at which the instrument of proxy is used.

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

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

APPOINTMENT AND RETIREMENT OF DIRECTORS

100. The number of Directors shall be such number not less than two as the Company by Resolution may from time to time determine and each Director shall, subject to the Companies Acts and these Bye-laws, hold office until the next Annual General Meeting following his election or until his successor is elected.

101. The Company shall, at 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 these Bye-laws. Without prejudice to the power of the Company in any general meeting in pursuance of any of the provisions of these Bye-laws to appoint any person to be a Director, the Board, so long as a quorum of Directors remains in office, shall have power at any time and from time to time to appoint any individual to be a Director so as to fill a casual vacancy.

102. The Company may in a Special General Meeting called for that purpose remove a Director provided notice of any such meeting shall be served upon the Director concerned not less than fourteen days before the meeting and he shall be entitled to be heard at that meeting. Any vacancy created by the removal of a Director at a Special General Meeting may be filled at the Special General Meeting by the election of another person as Director in his place or, in the absence of any such election by the Board.

JURISDICTION POLICY

103. The Board may establish, maintain and amend, as required from time to time, a policy setting out restrictions (i) in respect of residency which may prevent a person qualifying for nomination, appointment or continued appointment to the Board; and (ii) on venues for the holding of meetings of the Board or Shareholders of the Company (the "**Jurisdiction**

Policy"), to ensure compliance with applicable law and/or guidance, rulings or findings of any tax authority which the Board considers relevant to the Company.

RESIGNATION AND DISQUALIFICATION OF DIRECTORS

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

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

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

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

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

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

ALTERNATE DIRECTORS

105. A Director may at any time, by notice in writing signed by such Director delivered to the Registered Office of the Company or at a meeting of the Board, appoint any person (including another Director) to act as Alternate Director in such Director's place during the Director's absence and may in like manner at any time determine such appointment. If such person is not another Director such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved. The appointment of an Alternate Director shall terminate if such Alternate Director's appointor ceases to be a Director, or if an event occurs which would cause such Alternate Director to vacate an appointment as Director if the Alternate Director were appointed as such.

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

107. Every person acting as an Alternate Director shall (except as regards powers to appoint an alternate and remuneration) be subject in all respects to the provisions of these Bye-laws relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for any Director for whom he is alternate. An Alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director. Every person acting as an Alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an Alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the terms of his appointment provides to the contrary, be as effective as the signature of the Director or Directors to whom he is alternate.

DIRECTORS' FEES AND ADDITIONAL REMUNERATION AND EXPENSES

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

DIRECTORS' INTERESTS

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

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

111. Subject to the Companies Acts, a Director may notwithstanding his office be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is interested. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

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

113. Subject to the Companies Acts and any further disclosure required thereby, a general notice to the Directors by a Director or officer declaring that he is a director or officer or has an interest in a person and is to be regarded as interested in any transaction or arrangement

made with that person, shall be a sufficient declaration of interest in relation to any transaction or arrangement so made.

POWERS AND DUTIES OF THE BOARD

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

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

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

117. The Board on behalf of the Company may provide benefits, whether by the payment of gratuities or pensions or otherwise, for any person including any Director or former Director who has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary or affiliate of the Company or a predecessor in the business of the Company or of any such subsidiary or affiliate, and to any member of his family or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provision of any such gratuity, pension or other benefit, or for the insurance of any such person.

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

DELEGATION OF THE BOARD'S POWERS

119. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under

these Bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney and of such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

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

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

PROCEEDINGS OF THE BOARD

122. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit, provided that the Board, as applicable, follows the Company's Jurisdiction Policy in accordance with Bye-law 103. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the motion shall be deemed to have been lost. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board.

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

124. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be a majority of the Board present in person or by alternate. Any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

125. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract, transaction or arrangement with the Company and has complied with the provisions of the Companies Acts and these Bye-laws with regard to disclosure of his interest shall be entitled to vote in respect of any contract, transaction or arrangement in which he is so interested and if he shall do so his vote shall be counted, and he shall be taken into account in ascertaining whether a quorum is present.

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

127. The Chairman (if any) of the Board or, in his absence the Director who has been appointed as the head of the Board shall preside as chairman at every meeting of the Board. If there is no such Chairman or Director or if at any meeting the Chairman or Director is not present within five (5) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present may choose one of their number to be chairman of the meeting.

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

129. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors (or their Alternate Directors) or members of the committee concerned.

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

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

OFFICERS

132. The Board may appoint any person as an officer of the Company, whether or not such person is a Director, to hold such office as the Board may from time to time determine. Any person elected or appointed pursuant to this Bye-law shall hold office for such period and upon such terms as the Board may determine and the Board may revoke or terminate any such election or appointment. Any such revocation or termination shall be without

prejudice to any claim for damages that such officer may have against the Company or the Company may have against such officer for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Save as provided in the Companies Acts or these Bye-laws, the powers and duties of the officers of the Company shall be such (if any) as are determined from time to time by the Board.

REGISTER OF DIRECTORS AND OFFICERS

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

MINUTES

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

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

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

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

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

SECRETARY AND RESIDENT REPRESENTATIVE

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

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

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

THE SEAL

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

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

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

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

DIVIDENDS AND OTHER PAYMENTS

142. The Board may from time to time declare dividends or distributions in accordance with the Companies Acts to be paid to the Shareholders according to their rights and interests including such interim dividends as appear to the Board to be justified by the position of the Company. The Board may also pay any fixed cash dividend which is payable on any shares of the Company half yearly or on such other dates, whenever the position of the Company, in the opinion of the Board, justifies such payment.

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

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

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

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

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

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

receipts for any dividends, distributions or other moneys payable or property distributable in respect of the shares held by such joint holders.

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

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

RESERVES

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

CAPITALISATION OF PROFITS

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

RECORD DATES

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

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

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

ACCOUNTING RECORDS

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

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

154. A copy of every balance sheet and statement of income and expenditure, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts. Where the Board has appointed a person to act as the Finance Officer, pursuant to Bye-law 121, the Board may delegate to the Finance Officer responsibility for the proper maintenance and safe keeping of all of the accounting records of the Company and (subject to the terms of any resolution from time to time passed by the Board relating to the extent of the duties of the Finance Officer) the Finance Officer shall have primary responsibility for (a) the preparation of proper management accounts of the Company (at such intervals as may be required) and (b) the periodic delivery of such management accounts to the Registered Office in accordance with the Companies Acts.

AUDIT

155. Save and to the extent that an audit is waived in the manner permitted by the Companies Acts, the accounts of the Company shall be audited at least once in every year. Subject to the Companies Acts, the auditors shall be appointed by the Shareholders to hold office for such term as the Shareholders deem fit or until a successor is appointed. The Board may fill any casual vacancy in the office of the auditor. The auditor may be a Shareholder but no Director, officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

156. The remuneration of an auditor appointed by the Shareholders shall be fixed by the Company in general meeting or in such manner as the Shareholders may determine. The remuneration of an auditor appointed by the Board to fill a casual vacancy in accordance with these Bye-laws shall be fixed by the Board.

157. The financial statements provided for by these Bye-laws shall be audited by the auditor in accordance with generally accepted auditing standards. The auditor shall make a written report thereon in accordance with generally accepted auditing standards. The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Companies Acts. If so, the financial statements and the report of the auditor shall identify the generally accepted auditing standards used.

SERVICE OF NOTICES AND OTHER DOCUMENTS

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

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

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

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

ELECTRONIC COMMUNICATIONS

162. It shall be a term of issue of each share in the Company that each Shareholder shall provide the Secretary or the registrar of the Branch Register with an email or other address for

electronic communications by and with the Company and any notice or other document shall be deemed to be duly given to a Shareholder if it is delivered to such Shareholder by means of an electronic record in accordance with Section 2AA of the Principal Act. A Shareholder may change such Shareholder's address for electronic communications by sending a notice to the Secretary or the registrar of the Branch Register.

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

164. An email or other notification sent to a Shareholder at the email or other address for such Shareholder provided pursuant to Bye-law 162 above notifying the Shareholder that the Company has published a document on the Company Website and which is otherwise in compliance with the provisions of Section 2AA of the Principal Act shall constitute notice of publication of the document and the Company shall be deemed to have delivered the documents referred in the email or other notification to the Shareholder.

WINDING UP

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

INDEMNITY

166. Subject to the provisions of Bye-law 174, no Director, Alternate Director, Officer, person or member of a committee authorised under Bye-law 121, Resident Representative of the Company or his heirs, executors or administrators shall be liable for the acts, receipts, neglects, or defaults of any other such person or any person involved in the formation of the Company, or for any loss or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company, or for the insufficiency of deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any monies, securities, or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default, or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of his duties, or supposed duties, to the Company or otherwise in relation thereto.

167. Subject to the provisions of Bye-law 174, every Director, Alternate Director, Officer, person or member of a committee authorised under Bye-law 121, Resident Representative of the Company and their respective heirs, executors or administrators shall be indemnified and held harmless out of the funds of the Company to the fullest extent permitted by Bermuda law against all liabilities, loss, damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by him as such Director, Alternate Director, Officer, person or committee member or Resident Representative and the indemnity contained in this Bye-law shall extend to any person acting as such Director, Alternate Director, Officer, person or committee member or Resident Representative in the reasonable belief that he has been so appointed or elected notwithstanding any defect in such appointment or election.

168. Every Director, Alternate Director, Officer, person or member of a committee duly authorised under Bye-law 121, Resident Representative of the Company and their respective heirs, executors or administrators shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Alternate Director, Officer, person or committee member or Resident Representative in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under the Companies Acts in which relief from liability is granted to him by the court.

169. To the extent that any Director, Alternate Director, Officer, person or member of a committee duly authorised under Bye-law 121, Resident Representative of the Company or any of their respective heirs, executors or administrators is entitled to claim an indemnity pursuant to these Bye-laws in respect of amounts paid or discharged by him, the relative indemnity shall take effect as an obligation of the Company to reimburse the person making such payment or effecting such discharge.

170. The Board may arrange for the Company to be insured in respect of all or any part of its liability under the provision of these Bye-laws and may also purchase and maintain insurance for the benefit of any Directors, Alternate Directors, Officers, person or member of a committee authorised under Bye-law 121, employees or Resident Representatives of the Company in respect of any liability that may be incurred by them or any of them howsoever arising in connection with their respective duties or supposed duties to the Company. This Bye-law shall not be construed as limiting the powers of the Board to effect such other insurance on behalf of the Company as it may deem appropriate.

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

172. Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director, Alternate Director, Officer of the Company, person or member of a committee authorised under Bye-law 121, Resident Representative of the Company or any of their respective heirs, executors or administrators on account of any action taken by any such person, or the failure of any such person to take any action in the performance of his duties, or supposed duties, to the Company or otherwise in relation thereto.

173. The restrictions on liability, indemnities and waivers provided for in Bye-laws 166 to 172 inclusive shall not extend to any matter which would render the same void pursuant to the Companies Acts.

174. The restrictions on liability, indemnities and waivers contained in Bye-laws 166 to 172 inclusive shall be in addition to any rights which any person concerned may otherwise be entitled by contract or as a matter of applicable Bermuda law.

CONTINUATION

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

ALTERATION OF BYE-LAWS

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

REQUIREMENT TO SUPPLY INFORMATION TO THE COMPANY

177.

(1) It shall be a term of issue of any share in the Company that the Company may by notice in writing requires any registered shareholder to give such further information as may be required in accordance with Bye-law 177(2).

(2) A notice under this Bye-law 177 may require the person to whom it is addressed:-

(a) to give particulars of his own past or present interest in shares comprised in relevant share capital of the Company;

(b) where the interest is a present interest and any other interest in the shares subsists to give (so far as lies within his knowledge) such particulars with respect to that other interest as may be required by the notice; or

(c) where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.

(3) The particulars referred to in Bye-laws 177(2)(a) and 177(2)(b) include particulars of the identity of persons interested in the shares in question and of whether person interested in the same shares are or were parties to any agreement or arrangement relating to the exercise of any rights conferred by the holding of the shares.

(4) A notice under this Bye-law 177 must require any information given in response to the notice to be given in writing within such reasonable time as may be specified in the notice.

REMOVAL OF VOTING RIGHTS WHERE DEFAULT

178. If any shareholder of the Company, or any other person appearing to be interested in shares held by such shareholder, has been duly served with a notice under Bye-law 177 and is in default for the prescribed period in supplying to the Company the information thereby required, then (unless the Board otherwise determines) in respect of:-

(a) the shares comprising the shareholding account in the register of members of the Company (including any branch register) which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "default shares", which expression shall include any further shares which are issued in respect of such shares); and

(b) any other shares in the Company held by the shareholder;

the shareholder shall not (for so long as the default continues) nor shall any transferee to whom any of such shares are transferred be entitled to vote either personally or by proxy at a shareholders' meeting or to exercise any other right conferred by virtue of being a shareholder in relation to shareholders' meetings of the Company.

179. (1) **Deemed interest where not the registered holder**

A person is taken to have an interest in shares of:-

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

(b) not being the registered holder, he is entitled to exercise any right conferred by the holding of the shares or is entitled to control the exercise of any such right.

(2) **Further deemed interests**

A person is taken to have an interest in shares if, otherwise than by virtue of having an interest under a trust:-

(a) he has a right to call for delivery of the shares to himself or to his order; or

(b) he has a right to acquire an interest in shares or is under an obligation to take an interest in shares,

whether in any case the right or obligation is conditional or absolute.

(3) **Entitlement to exercise rights**

For purposes of Bye-law 179(1)(b), a person is entitled to exercise or control the exercise of any right conferred by the holding of shares if he:-

(a) has a right (whether subject to conditions or not) the exercise of which would make him so entitled; or

(b) is under an obligation (whether so subject or not) the fulfillment of which would make him so entitled.

(4) **Joint interests**

Persons having a joint interest are taken each of them to have that interest.

(5) **Unidentifiable interests**

It is immaterial that shares in which a person has an interest are unidentifiable.

(6) **Restrictions on the exercise of rights ignored**

A reference to an interest in shares is to be read as including an interest of any kind whatsoever in the shares; and accordingly there are to be disregarded any restraints or restrictions to which the exercise of any right attached to the interest is or may be subject.

(7) A transfer of shares is an approved transfer if the Board is satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the shareholder or with any person appearing to be interested in such shares including any such sale made through the Listing Exchange.

REGISTER OF BENEFICIAL OWNERS

180. (1) Subject to Bye-law 180(2), the Company shall establish a beneficial ownership register and shall enter therein the information required by the Beneficial Ownership Act 2025, as amended (the "minimum required information") and shall keep the minimum required information up-to-date, correct and complete as required by the Beneficial Ownership Act 2025, as amended.

(2) Bye-laws 180(1) and 181 shall not apply when the Company's shares are admitted to listing on an appointed stock exchange or if the Company is otherwise exempt under the Beneficial Ownership Act 2025, as amended from the requirement to maintain a register of beneficial ownership.

(3) In Bye-law 180(1) and (2), the "beneficial owner" and "relevant legal entity" shall bear the same meaning as in the Beneficial Ownership Act 2025, as amended.

WARNING NOTICES AND DECISION NOTICES

181. (1) In any case where the Company has served a notice on a Shareholder, beneficial owner or relevant legal entity requesting that such Shareholder, beneficial owner

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

(2) In this Bye-law 181, the expressions **"beneficial owner"** and **"relevant legal entity"** shall bear the same meaning as in the Beneficial Ownership Act 2025, as amended.

APPENDIX B

Audited consolidated financial statements of OMC Tankers Ltd. for the period from and including the date of incorporation to and including 28 July 2026

OMC Tankers Ltd.

Consolidated Financial Statements

As of July 28, 2026 and for the period from July 15, 2026 (incorporation) to July 28, 2026

OMC Tankers Ltd.
Index to the Consolidated Financial Statements

OMC Tankers Ltd.
Consolidated Statement of Operations
(In $ thousands)

	Notes	Period from July 15 (incorporation) to 28, 2026
Operating expenses		
General and administrative expenses		—
Total operating expenses		**—**
Operating loss		**—**
Financial income (expenses), net		
Interest income		—
Other financial (expense) income, net		—
Total financial income, net		**—**
Net income (loss) before income tax		**—**
Income tax (expense) / benefit	4	—
Net income (loss) attributable to shareholders of OMC Tankers Ltd.		**—**
Total comprehensive income (loss) attributable to shareholders of OMC Tankers Ltd.		**—**

The accompanying notes are an integral part of these Consolidated Financial Statements.

OMC Tankers Ltd.
Consolidated Balance Sheet
(In $ thousands except share and per share data)

	Notes	July 28, 2026
ASSETS		
Current assets		
Cash and cash equivalents	9	46,624
Amount due from related party	1	3,500
Total current assets		**50,124**
Non-current assets		
Newbuildings	8	97,272
Total non-current assets		**97,272**
Total assets		**147,396**
LIABILITIES AND SHAREHOLDER’S EQUITY		
Current liabilities		
Trade payables		82
Total current liabilities		**82**
Total liabilities		**82**
Commitment and contingencies	10	
Shareholders’ Equity		
Common shares of par value $0.05 per share: authorized 800,000,000 shares, issued and outstanding 61,923,808 shares	14	3,096
Additional paid-in capital	14	144,218
Retained earnings/(Accumulated deficit)		—
Total shareholders’ equity		**147,314**
Total liabilities and shareholders’ equity		**147,396**

The accompanying notes are an integral part of these Consolidated Financial Statements.

OMC Tankers Ltd.
Consolidated Statement of Cash Flows
(In $ thousands)

	Notes	Period from July 15 to 28, 2026
Cash Flows from Financing Activities		
Proceeds from issuance of common shares	10	46,624
Net cash provided by financing activities		**46,624**
Net increase in cash and cash equivalents		**46,624**
Cash and cash equivalents at the beginning of the period		—
Cash and cash equivalents at the end of the period		**46,624**

The accompanying notes are an integral part of these Consolidated Financial Statements.

OMC Tankers Ltd.

Consolidated Statement of Changes in Shareholders' Equity

(In $ thousands except share data)

	Number of outstanding shares	Common shares	Additional paid in capital	Retained earnings/ (Accumulated deficit)	Total equity
Incorporation July 15, 2026	**1**	**—**	**—**	**—**	**—**
Issuance of common shares on July 25, 2026	61,923,807	3,096	144,218	—	147,314
Total comprehensive income		—	—	—	—
Balance as of July 28, 2026	**61,923,808**	**3,096**	**144,218**	**—**	**147,314**

The accompanying notes are an integral part of these Consolidated Financial Statements.

Note 1 - General Information

OMC Tankers Ltd. (together with its subsidiaries, the "Company" or the "Group") is a limited liability company incorporated in Bermuda on July 15, 2026. The Company was founded for the purpose of owning high-quality very large crude carriers ("VLCC"). The Company has agreements with New Times Shipyard in China to build four VLCCs and Yantai CIMC Raffles Offshore Ltd. ("CIMC Raffles") in Singapore to build four VLCCs.

On July 24, 2026, the Company entered into a subscription agreement with Bruton Limited ("Bruton") whereby Bruton transfers shares in and loans to its subsidiaries, Andes Tankers III Ltd., Andes Tankers IV Ltd. and Andes Tankers V Ltd, and cash amounting to $50.0 million in exchange for 61,923,807 common shares of par value $0.05 per share in the Company. On the completion date of July 28, 2026, the Company received $46.6 million and recognized a receivable of $3.5 million from Bruton, which was subsequently received on July 29, 2026. As the receivable was settled by Bruton prior to the issuance of the financial statements, this was presented as a current asset under the line item "Amount due from related party" in the consolidated balance sheet.

Andes Tankers III Ltd. owns subsidiaries that have newbuilding contracts with New Times Shipyard for the newbuildings Mount Endeavour and Mount Odyssey. Andes Tankers IV Ltd. owns subsidiaries that have newbuilding contracts with New Times Shipyard for the newbuildings Mount Venture and Mount Voyager. Andes Tankers V Ltd. owns subsidiaries that have newbuilding contracts with CIMC Raffles for the newbuildings Mount Discovery, Mount Pinnacle, Mount Pursuit and Mount Vanguard.

As used herein, and unless otherwise required by the context, the terms "Company", "we", "Group", "our" and words of similar import refer to OMC Tankers Ltd. and its consolidated companies. The use herein of such terms as "group", "organization", "we", "us", "our" and "its" or references to specific entities, is not intended to be a precise description of corporate relationships.

Note 2 - Basis of Preparation and Accounting Policies

Basis of preparation

The consolidated 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. Subsequent events have been reviewed from period end to the approval of the issuance of the consolidated financial statements on July 31, 2026.

The accounting policies set out below have been applied consistently to all periods in these consolidated financial statements.

The principal accounting policies are set out below.

Principle of Consolidation

The consolidated financial statements include the assets and liabilities of us and our wholly owned subsidiaries. All intercompany balances and transactions have been eliminated upon consolidation.

Business combination between entities under common control

Reorganization of entities under common control are accounted for similar to the pooling of interests method of accounting. Under this method, the carrying amount of net assets recognized in the balance sheet of each combining entity are carried forward to the balance sheet of the combined entity, and no other assets or liabilities are recognized as a result of the combination. The excess of the proceeds paid, if any, over the historical cost of the combining entity is accounted for as an equity distribution.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the amounts reported in our financial statements and accompanying notes. Actual results could differ from those estimates.

Going concern

The financial statements have been prepared on a going concern basis.

As of July 28, 2026, the Company has not commenced operations, has cash and cash equivalents of $46.6 million and outstanding commitments under the newbuilding contracts of $873.9 million. The Company is dependent on debt financing and equity financing to finance the newbuilding contracts for the vessels and working capital requirements which indicate that a material uncertainty exists that raises substantial doubt about the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The Company's primary source of liquidity will be the $46.5 million in cash transferred from Bruton as of July 28, 2026 and the $3.5 million received subsequent to the balance sheet date, which will be primarily used to finance the installments for the vessels and for general corporate purposes. The Company has working capital to meet its current operational needs. The Company does not currently have sufficient financing to pay for the future shipyard installments for the vessels.

Consequently, the Company is of the opinion that it currently does not have sufficient working capital to fund its committed capital program for the next 12 months amounting to $162.2 million.

To obtain the necessary financing to pay the remaining purchase amount, the Company plans to raise further equity, seek third party debt financing or a combination thereof.

The Company can, with the resources available to it in its board of directors, the Contracted CEO, and pursuant to the corporate support agreement with Magni (see note 9), refer to an established track record, extensive experience, and a demonstrated ability to successfully navigate cyclical markets while protecting and enhancing shareholder value. As such, the Company believes it has the ability to raise further capital for its newbuilding program.

There is, however, no guarantee that the Company will be successful in obtaining the required financing. If the Company is not able to finance the payment of future installments, the Company would primarily seek to defer the payment schedule with the shipyards. Failing to do so, the Company could explore divestment of one or more of its newbuilding contracts, and the Company may not take delivery and become the owner of the vessels. Further, the shipyards may be entitled to claim damages from the Company, including claiming that it would not need to repay the amounts paid to it by the Company and thus, the Company may lose part or, all of, the proceeds from the private placements. In addition, the Company 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.

Fair value measurement

We have determined the estimated fair value amounts presented in these consolidated financial statements using available market information and appropriate methodologies. However, considerable judgment is required in interpreting market data to develop the estimates of fair value. The estimates presented in these consolidated financial statements are not necessarily indicative of the amounts that we could realize in a current market exchange.

The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

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

Reporting and functional currency

The Company and its subsidiaries use the U.S dollar as their functional currency as the majority of their expenses and financing are denominated in U.S. dollars. Accordingly, the Company's reporting currency is also U.S. dollars. Transactions in foreign currencies are translated into U.S dollars at the rates of exchange in effect at the date of transaction. Gains and losses on foreign currency transactions are included in "Other financial expenses" in the Consolidated Statements of Operations.

Newbuildings

The carrying value of the VLCC under construction ("Newbuildings") represents the accumulated costs to the balance sheet date which we have had to pay by way of purchase installments and other capital expenditures including any potential capitalized interest. Capitalization ceases and depreciation commences once the asset is completed and available for its intended use.

Impairment of newbuildings

The carrying values of the Company's newbuildings may not represent their fair market value at any point in time since the market prices of second-hand tankers and the cost of newbuildings tend to fluctuate with changes in charter rates. Historically, both charter rates and tankers values tend to be cyclical. The carrying amounts of newbuildings under construction are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of a particular tanker or newbuilding may not be fully recoverable. Such indicators may include depressed spot rates and depressed second-hand tanker values. The Company assesses recoverability of the carrying value of each asset or newbuilding on an individual basis by estimating the future undiscounted cash flows expected to result from the asset, including any remaining construction costs for newbuildings and disposal. If the future net undiscounted cash flows are less than the carrying value of the asset, or the current carrying value plus future newbuilding commitments, an impairment loss is recorded equal to the difference between the asset's or newbuildings carrying value and fair value.

Cash and cash equivalents

All demand and time deposits are highly liquid, low risk investments with original maturities of three months or less at the date of purchase that are considered equivalent to cash.

Current and long-term classification

Assets and liabilities are classified as current assets and liabilities respectively, if their maturity is within one year of the balance sheet date. Otherwise, they are classified as non-current assets and liabilities.

Related parties

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also related if they are subject to common control or common significant influence.

Note 3 - Recently Issued Accounting Standards

Accounting pronouncements that have been issued but not yet adopted

The following table provides a brief description of other recent accounting standards that have been issued but not yet adopted as of July 28, 2026:

Standard	Description	Date of adoption	Expected Effect on our Consolidated Financial Statements or Other Significant Matters
ASU 2024-03 *Income Statement - Reporting comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*	The amendments require disclosure of the amounts of below 5 categories included in each relevant expense caption: (a) purchase of inventory; (b) employee compensation; (c) depreciation; (d) intangible asset amortization; and (e) depreciation, depletion, and amortization recognized as part of oil and gas producing activities. A relevant expense caption is an expense caption presented on the face of the income statement within continuing operations. The amendment also requires disclosure of the qualitative description of the amounts remaining in the relevant expense captions that are not separately disaggregated quantitatively. In addition, disclosure of the entity's definition of selling expenses and its total amount are required.	January 1, 2027	Under evaluation
ASU 2025-01 *Income Statement - Reporting comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*	The amendment in this Update amends the effective date of ASU 2024-03 to clarify that all public business entities are required to adopt the guidance in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027.	January 1, 2027	Under evaluation
ASU 2025-03 *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity*	The amendments in this Update require an entity involved in an acquisition transaction effected primarily by exchanging equity interests when the legal acquiree is a variable interest entity that meets the definition of a business to consider the factors in paragraphs 805-10-55-12 through 55-15 to determine which entity is the accounting acquirer. Entities are required to adopt the Update in annual reporting periods beginning after December 15, 2026 and interim reporting periods within those annual reporting periods.	January 1, 2027	Under evaluation
ASU 2025-11 Interim Reporting (Topic 270): Narrow-Scope Improvements	The amendments in this update provide clarity about current requirements, the types of interim reporting, and the form and content of interim financial statements in accordance with GAAP. The amendments also include a disclosure principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity.	January 1, 2028	Under evaluation

ASU 2025-12 Codification Improvements	The amendments represent changes to the Codification that clarify, correct errors, or make minor improvements to make the Codification easier to understand and apply.	January 1, 2027	Under evaluation
ASU 2026-02 *Environmental Credits and Environmental Credit Obligations (Topic 818)*	The amendments in this update improve GAAP by providing specific authoritative guidance for environmental credits and environmental credit obligations.	January 1, 2028	Under evaluation

The FASB have issued further updates not included above as we do not believe that these are applicable to the Company.

Note 4 - Income Taxes

Bermuda
The Company is incorporated in Bermuda. The Company has received written assurance from the Minister of Finance in Bermuda that the Company will be exempted from taxation until March 31, 2035.

On December 27, 2023, Bermuda enacted the Corporate Income Tax Act (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 EUR750 million for two out of the last four fiscal years. If Bermuda constituent entities of a multi-national group are subject to tax under the CIT Act, for taxable years beginning on or after January 1, 2025, Bermuda will impose a 15% corporate income tax, 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).

While we have such tax assurance under the Exempted Undertakings Tax Protection Act 1966 (the "EUTP Act"), Bermuda specifically provided that the CIT Act applies notwithstanding any assurance given pursuant to the EUTP Act. Based on a number of operational, economic and regulatory assumptions, we do not expect to have consolidated revenue sufficient for us to fall within scope of the CIT Act in the near future. We will monitor the developments on the Bermuda internal regulations with regards to the CIT Act implementation. To the extent our consolidated revenue is sufficient for us to be within the CIT Act thresholds, we may be subject to taxation in Bermuda. If we are subject to taxation in Bermuda under the CIT act, our international shipping income may be excluded from taxation if we can demonstrate either strategic or commercial management in Bermuda.

Liberia
The vessel owning companies are not subject to tax on international shipping income.

Note 5 - Segment information

Our chief operating decision maker, or the CODM, being our Board of Directors, measures performance based on our overall return to shareholders based on consolidated net income. The CODM does not review a measure of operating result at a lower level than the consolidated group and we only have one reportable segment. As of July 28, 2026, the Company has eight newbuildings under construction.

Note 6 - Newbuildings

The Company has agreements with New Times Shipyard in China to build four VLCCs in the range of 299,500 dead weight tonnes ("dwt") and CIMC Raffles in Singapore to build four VLCCs in the range of 319,000 dwt.

There was no indication of impairment of newbuildings as of July 28, 2026.

Note 7 - Financial Instruments

Foreign exchange risk management

The majority of our transactions, assets and liabilities are denominated in United States dollars. However, we incur expenditure in currencies other than United States dollars, mainly in Norwegian Kroner. There is a risk that currency fluctuations in transactions incurred in currencies other than the functional currency will have a negative effect on the value of our cash flows. We are then exposed to currency fluctuations and we may enter into foreign currency swaps to mitigate such risk exposures. The company has not entered into derivative agreements to mitigate the risk of these fluctuations.

Concentrations of risk

There is a concentration of credit risk with respect to cash and cash equivalents to the extent that all of the amounts are carried with DNB. However, we believe this risk is remote, as DNB is an established financial institution.

There is a concentration of supplier risk with respect to our newbuildings as newbuildings are being built by New Times Shipyard and CIMC Raffles. However, we believe the risk is remote, as New Times Shipyard and CIMC Raffles are established shipyards.

Guarantees

Shanghai Pudong Development Bank (Nanjing Branch), China Citic Bank (Yantai Branch) and China Everbright Bank (Yantai Branch) have given letters of guarantee to the Liberian subsidiaries of the group for installment payments made prior to delivery of the vessels under each of their respective newbuilding contracts.

The Company has issued guarantees to New Times Shipyard and CIMC Raffles for payment of installments on all newbuilding contracts.

Fair values

We recognize our fair value estimates using a fair value hierarchy based on the inputs used to measure fair value. The fair value hierarchy has three levels based on reliability of inputs used to determine fair values as follows:

Level 1: Quoted market prices in active markets for identical assets and liabilities.
Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data.
Level 3: Unobservable inputs that are not corroborated by market data.

The carrying value and estimated fair value of our financial instruments as of December 31, 2025 and 2024 were as follows:

		July 28, 2026	
(in $ thousands)	**Hierarchy**	**Fair Value**	**Carrying Value**
Assets			
Cash and cash equivalents [1]	Level 1	46,624	46,624

[1] All demand and time deposits are highly liquid, low risk investments with original maturities of three months or less at the date of purchase that are considered equivalent to cash. Thus, carrying value is a reasonable estimate of fair value.

The carrying amounts of trade payables approximated their fair values as of July 28, 2026 because of their near term maturity and are classified as Level 1 within the fair value hierarchy.

There have been no transfers between different levels in the fair value hierarchy during the period presented.

Note 8 - Commitments and Contingencies

As of July 28, 2026, the Company had eight VLCCs under construction. The outstanding commitments under the newbuilding contracts are as follows:

(in $ thousands)	
2026 (remaining period)	12,475
2027	173,975
2028	368,850
2029	318,600
Total	**873,900**

Installment payments amounting to $149.7 million is expected to be paid in the period from January 1 to July 31, 2027.

To the best of our knowledge, there are no legal or arbitration proceedings existing or pending which have had or may have significant effects on our financial position or profitability and no such proceedings are pending or known to be contemplated.

Note 9 - Related Party Transactions

Drew Holdings Limited ("Drew") and Magni Partners (Bermuda) Ltd. ("Magni") - Corporate support agreement

The founder and sole shareholder of Magni Partners (Bermuda) Ltd. is Mr. Tor Olav Trøim. Drew Holdings Limited is wholly owned by Drew Trust, a trust established in Bermuda for the benefit of Mr. Trøim and his immediate family, holds approximately 14.4% of the common shares of Bruton. Bruton owns 100% of the common shares of the Company.

Magni provided management resources to negotiate construction contracts and incorporate the Company. In July 2026, the Company entered into a corporate support agreement (the "Corporate Support Agreement") with Magni whereby the Company may request Magni to provide continued corporate, commercial and administrative support, the scope of which shall be agreed in a separate call-off agreement. In addition, the Company may also request Magni to procure secondment of its human resources for the Company, the terms of which shall be agreed in a separate secondment agreement.

Koch Shipping Pte. Ltd. and affiliated companies ("Koch")

As of July 28, 2026, Koch was considered a related party due to being a principal shareholder of the Company. Koch owns 26.5% of the shares in Bruton, who owns 100% of the shares in the Company.

Note 10 - Share Capital

The authorized share capital of the Company as of July 28, 2026 is $40,000,000 represented by 800,000,000 authorized common shares of par value $0.05 each.

On July 24, 2026, the Company entered into a subscription agreement with Bruton Limited ("Bruton") whereby Bruton transfers shares in and loans to its subsidiaries, Andes Tankers III Ltd., Andes Tankers IV Ltd. and Andes Tankers V Ltd. with a carrying value of $97.3 million, and cash amounting to $50.0 million in exchange for 61,923,807 common shares of par value $0.05 per share in the Company.

Note 11 - Subsequent Events

On July 29, 2026, the Company received the $3.5 million amount receivable from Bruton Limited. As the receivable was settled by Bruton prior to the issuance of the financial statements, this was presented as a current asset in the consolidated balance sheet.

To the General Meeting of OMC Tankers Ltd.

Independent Auditor's Report

Opinion
We have audited the consolidated financial statements of OMC Tankers Ltd. and its subsidiaries (the Group), which comprise the Balance Sheet as at 28 July 2026, the Statement of Operations, Statement of Changes in Equity and Statement of Cash Flows for the period 15 July 2026 (incorporation) to 28 July 2026, and notes to the consolidated financial statements, including Basis of Preparation and Accounting Policies.

In our opinion the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 28 July 2026, and its financial performance and its cash flows for the period 15 July 2026 (incorporation) to 28 July 2026 in accordance with the accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern
We draw attention to Note 2 in the consolidated financial statements, which states that the Group is dependent on debt financing and equity financing in order to meet the remaining obligations under the current newbuilding contracts for the vessels and working capital requirements during the twelve months from the date of these consolidated financial statements. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that raises substantial doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements
The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a fair presentation in accordance with the accounting principles generally accepted in the United States of America, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless liquidation of the Group becomes imminent.

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

decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger.

Oslo, 31 July 2026
PricewaterhouseCoopers AS

Signed by:
Gunnar Slettebø (NO)
6BAB1D1021A4497...
State Authorised Public Accountant
(electronically signed)