

INFORMATION DOCUMENT



VOLARE SHIPPING LTD.

(A public company limited by shares incorporated under the laws of Singapore)

Admission to trading of Shares on Euronext Growth Oslo

This information document (the "**Information Document**") has been prepared by Volare Shipping Ltd., a public company limited by shares incorporated in the Republic of Singapore with registration number 202605581W (the "**Company**" or "**Volare**" and, together with its consolidated subsidiaries, the "**Group**") solely for use in connection with the listing and admission to trading of the Company's ordinary shares (the "**Shares**" and each, a "**Share**") on Euronext Growth Oslo ("**Euronext Growth**") (the "**Admission**").

As of the date of this Information Document, the Company's issued and paid up share capital is USD 493,110,719.43759, comprising 70,319,479 Shares, no par value. As of the date of this Information Document, the Shares are registered in the Branch Register of Members maintained in Norway (the "**Branch Register**"). The Shares are registered in book-entry form with Euronext VPS ("**VPS**") under ISIN SGXZ33616145. The Company has one class of shares, and all Shares are equal in all respects. Each Share carries one vote. The Shares are freely transferable, with delivery and settlement through the VPS system. The Shares will be priced and traded in NOK on Euronext Growth.

The Shares have been approved for listing and admission to trading on Euronext Growth and it is expected that the Shares will start trading on Euronext Growth on or about 5 October 2026, under the ticker code "VLCC".

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. Instead they are subject to a less extensive set of rules and regulations. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a regulated market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71. The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisor and Oslo Børs.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH ADMISSION RULES. 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.

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**") or with any securities regulatory authority of any state or other jurisdiction in the United States of America. The distribution of this Information Document may be restricted by law in certain jurisdictions. Accordingly, this Information Document may not be distributed or published in any jurisdiction where such distribution of publication would constitute a violation of applicable laws and regulations. Persons in possession of this Information Document are required by the Company and the Euronext Growth Advisor to inform themselves about and to observe any such restrictions.

Investing in the Shares involves risks. Prospective investors should read the entire document and, in particular, Section 1 "Risk Factors" when considering an investment in the Shares.

Euronext Growth Advisor



Clarksons Securities

The date of this Information Document is 5 October 2026

IMPORTANT INFORMATION

This Information Document has been prepared by the Company in connection with the Admission. The purpose of the Information Document is to provide information about the Company and its business. This Information Document has been prepared solely in the English language.

For definitions of terms used throughout this Information Document, see Section 12 "Definitions and Glossary".

The Company has engaged Clarksons Securities AS as Euronext Growth Advisor (the "**Euronext Growth Advisor**") in connection with the Admission, and Fearnley Securities AS together with Clarksons Securities AS as managers (the "**Managers**") in connection with the Private Placement (as defined below).

This Information Document has been prepared to comply with the admission rules that apply to Euronext Growth. The Information Document does not constitute a prospectus under the 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 the Norwegian Financial Supervisory Authority or any other governmental authority.

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

This Information Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than:

- (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA;
- (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or
- (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276(7) of the SFA.

The Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Group subsequent to the date of this Information Document. Any material new information, material errors or material inaccuracies relating to the information included in this Information Document, which may affect the assessment of the Shares and which arises or is noted between the time when the Information Document is published and before the Admission will be published and announced promptly in accordance with Euronext Growth 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 Group'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 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 your stockbroker, bank manager, lawyer, accountant or other professional adviser.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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

Investing in the Shares involves risks. Please refer to Section 1 "Risk factors".

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of 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 (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no guarantee against loss of invested capital; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or assurance that their invested capital will be preserved, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

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

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public company incorporated under the laws of Singapore. As a result, the rights of holders of the Shares will be governed by Singapore law and the Company's constitution (the "**Constitution**"). The rights of shareholders under Singapore law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

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

Uncertainty exists as to whether courts in Singapore will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members under the securities laws of those jurisdictions or entertain actions in Singapore against the Company or its Board Members under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Singapore. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Singapore.

Similar restrictions may apply in other jurisdictions.

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1. RISK FACTORS

An investment in the Company's securities involves inherent risk. Before making an investment decision, investors should carefully consider the risk factors below and all information contained in this Information Document. The risks and uncertainties described in this Section 1 "Risk factors" are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares 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 risk factors included in this Section 1 are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative effect for the Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision.

If any of the following risks were to materialize, individually or together with other circumstances, this could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

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

1.1.1. Risks relating to financing and capital structure

The Group intends to finance its fleet through a combination of equity, debt and leasing structures. As of the date of this Information Document, the Group has not secured financing for all of its outstanding commitments, and does not currently have sufficient liquidity to meet its funding requirements for the 12 months following the date of this Information Document without additional financing and/or support from the Trafigura group. In particular, the Group has remaining contracted capital expenditure for the newbuildings of approximately USD 731 million as further described in Section 5.3 "Legal structure and asset transfers" and Section 6.7 "Investments", a portion of which falls due within the 12 months following Admission. While the Group benefits from access to established financing markets and expects to secure long-term financing for vessels on acceptable terms, there can be no assurance that such financing will be available in the amounts required, on acceptable commercial terms, or within the anticipated timeframes.

Financing for vessels under construction remains subject to final credit approvals, documentation, market conditions and lender appetite. Any deterioration in capital markets, changes in interest rates, reduced availability of shipping finance, or adverse changes in lender risk perception toward the shipping sector could negatively impact the Group's ability to raise debt financing. Financial market volatility or financial distress affecting banks or other financial institutions may also adversely affect the Group's liquidity, access to credit facilities or the safety of the Group's cash deposits. Higher leverage levels may amplify the impact of market volatility on equity returns and increase sensitivity to downturns in freight rates.

Failure to secure sufficient financing could require the Group to raise additional equity on dilutive terms, delay vessel deliveries, reduce fleet growth ambitions, dispose of assets, or renegotiate contractual commitments. In adverse scenarios, insufficient liquidity could materially impair the Group's financial position and, in extreme cases, threaten its ability to continue as a going concern.

The Group is currently reliant on funding from the Trafigura group, including an intercompany loan used to fund instalments under the newbuilding programme (the "Intercompany Loan"). Please refer to Sections 6.8 "Related party transactions" and 6.9 "Significant changes" for further information on the Intercompany Loan. In addition, the Group has significant capital commitments relating to vessels to be delivered and vessels under construction in the near future, without financing for all such commitments yet being secured. Accordingly, the Group is dependent on securing additional financing and/or support from the Trafigura group to meet upcoming delivery instalments and general corporate obligations, and there can be no assurance that such financing will be obtained on acceptable terms or within the required timeframe.

1.1.2. Risks relating to newbuilding construction and delivery

The Company's fleet will comprise 14 Very Large Crude Carriers ("VLCCs") in aggregate, of which six are on water, all of which have been delivered, and eight VLCCs under construction, with deliveries scheduled between May 2027 and October 2028. As such, a substantial portion of the Company's fleet expansion is dependent on the timely delivery of vessels currently under construction. Shipbuilding projects are subject to inherent risks of delay, cost overruns and technical non-performance, including risks arising from shortages of materials or equipment, labour constraints, design changes, regulatory requirements, quality issues, or force majeure events.

Delays in vessel delivery would postpone the commencement of revenue generation while the Group may continue to incur financing, supervision and administrative costs. Concentration of newbuilding projects at a limited number of shipyards increases exposure to yard-specific operational, financial or regulatory issues that could affect multiple vessels simultaneously.

The Group's newbuilding programme is concentrated at a single shipyard in China. Certain vessels in the Group's existing fleet have been built at the same shipyard, but the Group remains exposed to general geopolitical and counterparty risks relating to China. In addition, the Group may become subject to U.S. Section 301 special service fees applicable to Chinese-built vessels calling at U.S. ports, which are expected to take effect from November 2026. Any such fees, or similar measures, could delay deliveries, restrict payments or increase the Group's operating costs.

If a shipyard were unable to complete or deliver a vessel in accordance with contractual specifications or timelines, the Group could be required to pursue contractual remedies, including refunds of instalments or relocation of construction. Such processes may be time-consuming, costly and uncertain, and any failure of refund guarantees or other credit support arrangements could result in financial losses.

The shipbuilding contracts permit termination after 45 days if performance is prevented by sanctions, with repayment of pre-delivery instalments secured by refund guarantees issued by Chinese financial institutions. However, any such termination, and any related claim for repayment of instalments, may only be enforced once the relevant sanctions are actually in force. At that point in time, the relevant shipyard and/or refund guarantor may itself be subject to sanctions and unable to make payment, and/or the Group may be unable to receive payment. Accordingly, in a sanctions scenario, the Group may be exposed to a loss of pre-delivery instalments paid and/or be unable to take delivery of the relevant newbuildings.

1.1.3. Risks relating to chartering strategy and earnings volatility

The Group's earnings will be materially influenced by prevailing freight rates and its ability to secure employment for its vessels on attractive terms. The tanker industry is cyclical and characterised by significant volatility in freight rates and vessel values. The Group's commercial strategy includes significant exposure to the spot market and is therefore exposed to such volatility and subject to rapid fluctuations driven by geopolitical events, sanctions regimes, weather conditions, port congestion and changes in global oil flows and short-term market dynamics in tanker markets. Freight rates are also influenced by the balance between global tanker supply and transportation demand. If tanker supply increases without a corresponding increase in demand, freight rates may decline, which could adversely affect the Group's revenues and operating results.

There can be no assurance that charter rates achieved in the future will be comparable to historical or current levels, or that the vessels will be employed continuously without periods of idle time or reduced utilisation. Prolonged downturns in tanker markets could materially reduce cash flows and impair the Group's ability to service debt, fund operating expenses or pay dividends.

While the Group expects to benefit from access to a large internal cargo programme and advanced trading capabilities, there can be no assurance that such advantages will fully mitigate market downturns or ensure consistent outperformance relative to market indices.

1.1.4. Macroeconomic conditions and global oil demand

The Group's business and financial performance are dependent on global crude oil consumption and seaborne trade volumes, which are closely linked to macroeconomic conditions and industrial activity. Economic downturns, recessions or reduced economic growth in major oil-consuming regions could result in decreased oil demand and lower crude oil trade volumes or prevent anticipated growth in seaborne crude transportation, which may adversely affect demand for VLCC capacity and consequently the Group's vessel utilisation and profitability.

Oil production decisions by major oil-producing nations (including OPEC+ production management decisions) and shifts in crude import demand in key regions including Asia and Europe materially influence seaborne crude volumes and tonne-mile demand for the VLCC fleet. Changes in refining capacity, storage economics or regional supply-demand imbalances could reduce the need for long-haul crude transportation, which could adversely affect the Group's earnings potential.

Macroeconomic factors such as inflation, rising interest rates and currency fluctuations may also increase the Group's operating costs and financing expenses whilst simultaneously reducing global oil demand. The Group has limited ability to mitigate these external economic and market risks, which could have a material adverse effect on its business, financial condition and results of operations.

1.1.5. Risks relating to competition and changes in fleet supply

The VLCC market is subject to significant competitive pressures from other tanker operators, including listed shipping companies, private operators and state-controlled fleets. The Group competes for cargo and charter employment on the basis of vessel quality, commercial relationships, operational performance and cost efficiency, and there can be no assurance that the Group will be able to maintain competitive positioning in all market conditions.

Global VLCC fleet supply is influenced by newbuilding deliveries, scrapping activity and the deployment of vessels that have previously operated outside mainstream Western trading markets, including vessels previously associated with the so-called shadow fleet engaged in the carriage of sanctioned crude. A reduction in geopolitical tensions, changes in sanctions enforcement, or shifts in major oil traders' counterparty risk appetite could result in a significant volume of shadow fleet tonnage re-entering the mainstream market, increasing effective fleet supply and exerting downward pressure on freight rates. Such developments could materially reduce the Group's earnings and adversely affect its financial condition and results of operations.

1.1.6. Risks related to geopolitical instability, regional conflicts and disruptions to key maritime trade routes

The tanker industry is highly exposed to geopolitical developments, regional conflicts and disruptions affecting global oil trade flows and key maritime transportation routes. Political tensions, armed conflicts, sanctions regimes and other geopolitical developments may significantly affect seaborne crude oil transportation patterns, voyage distances, insurance costs and tanker earnings.

VLCCs are primarily deployed in long-haul crude oil transportation and are therefore particularly exposed to developments in major oil-producing regions and strategic maritime chokepoints. As a VLCC operator, the Group may be exposed to geopolitical developments in regions through which crude oil is transported or where its vessels may operate or transit. Recent geopolitical events demonstrate how regional conflicts and sanctions regimes may disrupt tanker markets and global oil transportation. The war between Russia and Ukraine has altered global crude oil trade flows, and geopolitical tensions in the Middle East, including disruptions in the Red Sea region and the ongoing armed conflicts involving Iran, have led to attacks on commercial vessels, closure of the Strait of Hormuz and reports of naval mines affecting commercial shipping. The Strait of Hormuz constitutes one of the world's most important maritime chokepoints, through which a significant proportion of global seaborne crude oil is transported. Disruptions affecting such strategic maritime passages may increase voyage distances, reduce effective fleet supply, increase war risk premiums and contribute to increased volatility in tanker markets.

The Group cannot predict the nature, timing or consequences of geopolitical developments affecting global oil transportation. Any escalation of geopolitical tensions, including military confrontations, blockades or restrictions on access to key maritime routes, could disrupt tanker trade flows, increase operating and insurance costs, expose vessels and crew to heightened operational risks and have a material adverse effect on the Group's business, financial condition and results of operations.

1.1.7. Asset value and impairment risk

The market value of tanker vessels is subject to significant volatility and is influenced by freight rates, interest rates, vessel age, regulatory developments, shipbuilding prices and expectations regarding future supply and demand. A sustained decline in asset values could result in impairment charges in the Group's financial statements and reduce net asset value.

Declining asset values may also limit the Group's ability to raise debt financing, trigger loan-to-value covenant breaches, or require additional equity injections. If vessels are sold during periods of depressed market values, the Group may incur losses relative to book value, adversely affecting financial performance and shareholder returns.

1.1.8. Dependence on the commercial and operational platform

The Group has no independent operational or commercial management capability and is dependent on commercial management, operational expertise, analytics, data systems and trading capabilities provided by Trafigura Maritime Logistics Pte Ltd. ("**TML**"). At the date of this Information Document, the Company is wholly owned by Trafigura Volare Holdings B.V. ("**HoldCo**") and is an intermediate subsidiary of TML, which is in turn controlled by Trafigura Group Pte. Ltd. (the "**Sponsor**"), a global commodities trading and logistics company headquartered in Singapore. All commercial and technical management, as well as selling, general and administrative ("**SG&A**") services, will be provided to the Company and its subsidiaries by TML under three management services agreements (the "**MSAs**"). These comprise two corporate MSAs and one vessel-specific MSA. Please refer to Section 5.7 "**Material contracts**" below for further information on the MSAs. Accordingly, the Group is reliant on TML to conduct its day-to-day operations. Any disruption to these services, deterioration in performance, conflicts of interest, changes in TML's strategic priorities, or termination of the MSAs could adversely affect vessel utilisation, earnings and cost efficiency.

Whilst neither party may terminate the MSAs for cause during an initial three-year period from the commencement of the agreement, there are certain corporate events that could result in termination during this period, and, following expiry of this period, the agreement may be terminated for cause by either party in accordance with the agreed notice provisions. Any termination could leave the Group without the operational capability necessary to conduct its business until alternative arrangements are established, and there can be no assurance that equivalent services could be secured on comparable terms or without operational disruption.

Although the Group expects alignment of interests between the Company and TML, there can be no assurance that such alignment will be maintained over time or that TML's interests as an indirect shareholder and service provider will not conflict with those of other future shareholders. Dependence on TML's key personnel and systems also exposes the Group to operational risks, including cyber security incidents, systems failures or loss of critical expertise, which are outside the Group's direct control. As such, the Group remains exposed to risks affecting TML's systems and operations through its dependency on such services.

1.1.9. The Group's future cost base is uncertain

Upon delivery and operation of the vessels, the Group will be exposed to a wide range of operating risks, including increases in operating expenses such as crewing, insurance, maintenance, fuel, port charges and compliance costs. Actual operating costs may differ materially from projections and could increase due to inflation, regulatory changes or market conditions.

Unplanned maintenance, technical failures, accidents or off-hire events could result in lost revenue, increased costs and potential liability claims. The Group may also face risks related to vessel management performance and the availability of qualified personnel.

1.1.10. Rising fuel prices may adversely affect the Group's profitability

Fuel is a significant operating expense for vessels trading in the spot market or when consumed during ballast voyages, and the price the Group pays for fuel will affect the profitability the Group can achieve, particularly in the spot market where the Group has significant exposure. Upon redelivery of vessels at the end of a time charter, the Group may also be obliged to repurchase fuel on board at prevailing market prices, which could be materially higher than fuel prices at the inception of the relevant charter period.

The Group's vessels are scrubber-fitted, allowing them to consume high-sulphur fuel oil ("**HSFO**") under certain circumstances, as it is typically cheaper than very low sulphur fuel oil ("**VLSFO**"). If the price differential between VLSFO and HSFO narrows, the financial benefit of using scrubbers may decline, adversely affecting the Group's overall returns. More generally, an increase in the price of fuel may adversely affect the Group's profitability. The price and supply of fuel is unpredictable and fluctuates based on factors outside the Group's control, including geopolitical events, supply and demand for oil and gas, actions by OPEC and other producers, war and unrest in oil-producing countries and regions, and environmental regulation. Fuel may become significantly more expensive in the future, which could reduce the Group's profitability and competitiveness.

1.2. Risks related to laws, regulations and sanctions

1.2.1. Regulatory and compliance risks

The Group's operations are subject to extensive international, regional and national regulations governing maritime safety, vessel standards, emissions, environmental protection, sanctions, trade compliance and taxation. Compliance with existing and future regulations may require costly retrofits, operational changes or restrictions on vessel employment.

Regulatory frameworks relating to emissions intensity, fuel efficiency and alternative fuels continue to evolve, and there is uncertainty regarding future standards and enforcement. Non-compliance could result in fines, detention of vessels, loss of trading flexibility or reputational damage. The introduction of new or more stringent regulations could also result in increased compliance costs and administrative burdens for the Group.

1.2.2. Environmental and climate related risks

Environmental laws impose strict liability for pollution incidents, including oil spills and emissions breaches. Such incidents could result in substantial clean-up costs, fines, penalties and third-party claims, potentially exceeding insurance coverage.

In addition, global efforts to decarbonise energy systems and reduce reliance on fossil fuels could reduce long-term demand for crude oil transportation. While near- and medium-term demand may remain robust, structural changes in energy consumption patterns could adversely affect the long-term outlook for tanker markets.

1.2.3. Risks related to compliance with the EU Emissions Trading System and FuelEU Maritime may result in significant additional costs

Maritime shipping was included in the EU Emission Trading System ("**EU ETS**" and "**Maritime EU ETS**") as of 2024 with a phase-in period. Shipowners or operators (i.e., charterers) now need to purchase and surrender emission allowances corresponding to their carbon emissions for a specific reporting period as recorded pursuant to Regulation (EU) 2015/757 concerning the monitoring, reporting, and verification of carbon dioxide emissions from vessels. As part of the phased approach, shipping companies are required to surrender 40% of their 2024 emissions in 2025; 70% of their 2025 emissions in 2026; and 100% of their 2026 emissions in 2027. The person or organisation responsible for the compliance with the EU ETS is the shipping group, defined as the shipowner or any other organisation or person, such as the manager or the bareboat charterer, that has assumed the responsibility for the operation of the ship from the shipowner. An ETS costs clause is also being mandated which enables the shipping group to contractually pass on costs of ETS allowances to commercial operators.

Regulation (EU 2023/1805) ("**FuelEU Maritime**") entered into force within the EU on 1 January 2025 to increase the share of renewable and low-carbon fuels in the fuel mix in international maritime transport. FuelEU Maritime sets requirements on the annual average greenhouse gas intensity of energy used by ships trading within or to/from the EU, based on a well to wake perspective. FuelEU Maritime require vessels to reduce greenhouse gas intensity of onboard energy gradually compared with a 2020 reference value from 2025 (2%) until 2050 (80%). Shipping companies (i.e. vessel operators) must submit annual reports documenting compliance, where non-compliance results in penalties and with a possibility to bank reduction surplus.

Compliance with Maritime EU ETS and FuelEU Maritime will result in additional compliance and administration costs to properly incorporate provisions into the Group's business routines, which may have a material adverse effect on the Group's business, operating results, cash flows, and financial condition and the Group's ability to pay dividends, if any in the future.

Additional EU regulations which are part of the EU's Fit-for-55 could also affect the Group's financial position in terms of compliance and administration costs when they take effect.

1.2.4. Tax risks

The Company is, as of the date hereof, not subject to tax liabilities in jurisdictions other than Singapore. However, the nature of its international shipping operations may expose it to potential additional taxes, including withholding taxes or non-resident corporate income taxes, due to changes in tax laws, regulations, interpretations or enforcement practices in relevant jurisdictions, or where it is deemed to have sufficient nexus, presence or place of effective management. Any such developments could reduce net returns to shareholders and adversely affect cash flows available for distribution.

The Group is consolidated within the Trafigura group, which is subject to the OECD Pillar Two global minimum tax framework. Singapore has enacted Pillar Two legislation applicable to financial years commencing on or after 1 January 2025. Whilst the Group's international shipping and chartering activities are currently expected to fall under the international shipping income exclusion in the Pillar Two rules, those rules continue to evolve and there can be no assurance that the exclusion will be maintained in its current form or that the Group will continue to satisfy the conditions for its application. Any such development could result in additional tax liabilities and adversely affect the Group's financial position and returns to shareholders.

Singapore-resident companies are currently subject to a one-tier corporate tax system (the "**one-tier system**"), pursuant to which tax on corporate profits is final and dividends paid by a Singapore-resident company are generally exempt from further taxation in the hands of shareholders, whether resident or non-resident. On this basis, dividends paid in respect of the Shares are not expected to be subject to Singapore withholding tax on the basis that the Company is a tax resident of Singapore and under the one-tier system.

The issue, allotment or transfer of equity securities is generally exempt from goods and services tax ("**GST**") in Singapore, and the sale of the Shares is therefore expected to constitute an exempt supply for GST purposes.

Stamp duty may be payable in Singapore on transfers of the Shares in certain circumstances. Where Shares evidenced in certificated form are acquired in Singapore, stamp duty is generally payable on the instrument of transfer at a rate of 0.2% of the consideration paid or the market value of the Shares, whichever is higher, and is typically borne by the purchaser unless otherwise agreed. No stamp duty is generally payable where the instrument of transfer is executed outside Singapore and not received in Singapore. However, stamp duty may become payable if such instrument is subsequently received in Singapore.

Stamp duty may also apply to certain electronic instruments effecting a transfer of the Shares where such instruments are regarded as executed in Singapore, or executed outside Singapore and received in Singapore. In this regard, an electronic instrument that is executed outside Singapore is received in Singapore if (a) it is retrieved or accessed by a person in Singapore; (b) an electronic copy of it is stored on a device (including a computer) and brought into Singapore; or (c) an electronic copy of it is stored on a computer in Singapore. Although transfers of Shares traded on Euronext Growth are expected to be effected outside Singapore through the Norwegian transfer agent and share registrar in Norway for registration in the Company's share register (including the Branch Register) maintained in Norway such that no stamp duty may be payable in Singapore on such transfers to the extent that the instruments of transfer (including electronic instruments) are not received in Singapore and all electronic records and any information relating to such transfers are not electronically received by persons in Singapore, stored on any server or device in Singapore or made accessible to any person in Singapore, there can be no assurance that the Singapore authorities will not take a different view. If the relevant instruments of transfer (including electronic instruments) are regarded as being executed in Singapore, or executed outside Singapore and received in Singapore, stamp duty at a rate of 0.2% of the consideration paid or market value of the Shares, whichever is higher, may be payable.

Any adverse determination or change in the interpretation or application of Singapore tax rules in respect of the Shares could result in additional tax liabilities for shareholders and may adversely affect the value of an investment in the Shares. Investors should consult their own professional tax advisers regarding the tax consequences of acquiring, holding and disposing of the Shares.

1.2.5. Risks related to potential insufficient insurance to cover environmental claims

The Group will, upon taking delivery of the VLCCs or other assets in the future, be required by various governmental agencies to obtain certain permits, licenses and certificates with respect to its operations of such assets and to satisfy insurance and financial responsibility requirements, for example, in relation to the VLCCs, for potential oil (including marine fuel) spills and other pollution incidents. Insurance arrangements for the Group's vessels are procured and managed by TML on behalf of the Group, and the Group has limited direct control over the terms, scope or adequacy of such coverage. There can be no assurance that the Group's insurance coverage will be sufficient to cover all such risks on

favourable terms in the future. Further, the Group's insurance coverage 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 Group's business, result of operations, cash flows and financial condition.

1.2.6. Risks arising from economic sanctions and other regulatory restrictions

Many economic sanctions can relate to the Group's business, including prohibitions on doing business with certain countries or governments, as well as prohibitions on dealings of any kind with entities and individuals that appear on sanctioned party lists issued by the United States, the EU, and other jurisdictions (and, in some cases, entities owned or controlled by such listed entities and individuals). For example, on charterers' instructions, vessels may from time to time call on ports located in countries subject to sanctions imposed by the United States, the EU or other applicable jurisdictions. The Group operates a High Risk and Sanctions Policy which imposes specific jurisdictional prohibitions in addition to applicable sanctions, including complete prohibitions on all dealings related to Iran (subject to a narrow humanitarian exception for the supply of bunkers to vessels completing Iranian-related transactions for humanitarian reasons, such as grain supply), North Korea, and the regions of Donetsk, Kherson, Luhansk and Zaporizhzhia in Ukraine that are not under the control of Ukrainian authorities.

As another example, charterers or other parties that the Group enter into contracts with, may be affiliated with persons or entities that are the subject of sanctions imposed by the United States, the EU or other applicable jurisdictions as a result of the annexation of Crimea by Russia in 2014 or subsequent developments in 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. Furthermore, current geopolitical tensions, for example between US and China or between Russia and Europe and the US, may affect our business, for example through trade embargoes, tariffs or port fees issued by any state as a result of geopolitical conditions.

Under the sale and leaseback arrangements with Bank of Communications Financial Leasing Co., Ltd. ("**BOCOMM**"), the Group has a contractual right to re-acquire the relevant vessels if BOCOMM becomes subject to sanctions. However, exercise of such right requires payment to BOCOMM under the relevant bareboat charter, which payment may be restricted or prohibited if BOCOMM is itself sanctioned, potentially rendering the reacquisition right ineffective. The relevant bareboat charter provides that the parties shall seek to implement an alternative solution in such circumstances, but there can be no assurance that any such alternative arrangement would be legally permissible, feasible or effective, and any such arrangement may itself raise sanctions compliance concerns.

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 regimes may be complex and subject to change regularly. Any such violation could result in fines or other penalties that could severely impact the Group's ability to access U.S. and European capital markets and conduct its business, and could result in some investors deciding, or being required, to divest their interest, or not to invest, in the Company. A failure to comply with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions or the suspension or termination of the Group's operations, which in turn could have an adverse effect on the Group's results.

1.2.7. 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. As a result, the Group may be subject to risks under applicable anti-corruption regulation that generally prohibit companies and their intermediaries from making, offering or authorizing improper payments for the purpose of obtaining or retaining business.

The Group undertakes all business activity in accordance with applicable anti-corruption laws as well as applicable sanctions and embargo laws and regulations and the Group has adopted policies and procedures, including an anti-bribery and corruption policy, designed to promote legal and regulatory compliance with such laws and regulations. However, violation of applicable regulations 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.

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 Shares.

*1.2.8. Risks related to the International Safety Management Code ("**ISM Code**")*

The vessels owned by the Group will be technically managed by third-party ship managers who are not part of the Group. These technical managers will be designated as "the Company" under IMO's ISM Code and will be responsible for developing and maintaining the Safety Management System required by the ISM Code, including holding the Document of Compliance and ensuring vessels hold valid Safety Management Certificates.

Whilst the primary ISM Code compliance obligations rest with the technical managers, the Group retains certain residual responsibilities as registered owner, including:

- ensuring that vessels are operated by managers holding valid Documents of Compliance under the ISM Code;
- reporting the identity and details of the technical managers to the relevant flag state authorities;
- exercising appropriate oversight and due diligence in the selection, appointment and monitoring of technical managers; and
- potential regulatory or third-party liability arising from ISM Code non-compliance by the technical managers, particularly where such non-compliance results from inadequate oversight or negligent selection of managers by the Group.

Failure by the technical managers to comply with ISM Code requirements could result in detention of vessels, denial of port access, increased liability exposure, loss of insurance coverage, and regulatory sanctions that could adversely affect the Group's operations and financial performance. Additionally, if flag states or port state control authorities determine that the Group has failed to exercise appropriate oversight of its technical managers, the Group could face direct regulatory action, fines or reputational damage, which could have a material adverse effect on the Group's results

1.2.9. Risks related to anti-money laundering and terrorist financing

The Group has adopted an Anti-Money Laundering and Terrorist Financing Policy aligned with internationally recognised standards, including those recommended by the Financial Action Task Force ("**FATF**") and the UK's Joint Money Laundering Steering Committee ("**JMLSG**"). The policy prohibits all representatives of the Group from engaging in, facilitating or supporting any activity linked to money laundering or terrorist financing. It is a criminal offence in many jurisdictions to assist in the process of money laundering or terrorist financing, including by tipping off a money launderer regarding an investigation or by failing to report knowledge or suspicions that money laundering or terrorist financing is taking place. Failure to comply with applicable anti-money laundering laws and regulations could result in criminal sanctions for both individuals and the Group, including substantial fines and/or imprisonment. The Group applies know-your-customer ("**KYC**") due diligence procedures to all new counterparties, calibrated according to risk factors based on JMLSG guidance, including the type and structure of the counterparty, country of incorporation, political connections, transaction volumes and the nature of the business activity. No payment may be made to, or received from, a third party before the appropriate level of KYC due diligence has been completed. The Group's KYC procedures include ongoing monitoring and periodic due diligence reviews of counterparties following initial approval. The Group's anti-money laundering compliance function, including KYC screening and the monitoring of payment irregularities, is currently provided by or supported by TML's compliance department pursuant to the MSAs. Any deterioration in, or termination of, this support could adversely affect the Group's ability to maintain compliance with applicable anti-money laundering and counter-terrorist financing laws and regulations, which could in turn have a material adverse effect on the Group's business, financial condition and results of operations.

1.3. Risks related to the Shares and the Admission

1.3.1. Existing shareholders may be diluted through the use of the General Authority

The Company has obtained shareholder approval for a general authority to issue new Shares and make or grant offers, agreements or options that might or would require the issuance of new Shares, until the conclusion of the 2027 annual general meeting or the expiration of the period within which the 2027 annual general meeting is required to be held, whichever is the earlier (the "**General Authority**"), as further described in Section 8.9.4 below. The General Authority does not impose any upper limit on the number of Shares that may be issued pursuant to it. As a result, the Board of Directors may issue new Shares in an amount that is significant relative to the Company's existing share capital without any further shareholder approval, for so long as the General Authority remains in force. Any such issuance could result in existing shareholders being diluted to a substantial degree, both economically and in terms of voting power, and there is no assurance as to the extent, price or timing of any Shares that may be issued pursuant to the General Authority. The General Authority allows the Company to avoid the delay and expense of obtaining shareholder approval at a later date and provides it with greater flexibility to pursue strategic transactions and acquisitions, to raise additional capital through public and private offerings of Shares as well as instruments exercisable for or convertible into Shares and to make grants under equity compensation plans, if any.

In addition, the Company has entered into lock-up arrangements in connection with the Admission, as further described in Section 8.4.5 below, which restrict, among other things, the Company's ability to issue new Shares, subject to customary exceptions, including in respect of potential employee or executive share incentive schemes. These arrangements therefore provide a contractual limitation on the Company's ability to exercise the General Authority for so long as they remain in force.

1.3.2. The Company has a major shareholder with significant voting power

At the date of this Information Document, HoldCo holds approximately 56.3% of the Shares. HoldCo is 100% owned by TML. Consequently, TML is indirectly in a position to exercise considerable influence, or control, over all matters requiring shareholder approval and may also exercise significant influence over the Company through board representation and its role as service provider to the Group under the MSAs. This concentration of share ownership could delay, postpone or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by other investors. It may also be that the legitimate interests of TML differ from the interests of other shareholders and/or the Company.

As both indirect majority shareholder and service provider, situations involving conflicts of interest may arise between TML, the Company and other shareholders, and there can be no assurance that such conflicts will always be resolved in a manner favourable to all shareholders. In addition, TML may obtain information in its capacity as service provider or commercial counterparty which is not available to other shareholders. Although the Company will manage any such conflicts of interest in accordance with applicable regulations and its established procedures for handling conflicts of interest and inside information, such decisions or actions may not always align with the interests of all shareholders and could adversely affect the interests of minority shareholders.

1.3.3. Investors' rights and responsibilities as shareholders will be governed by Singapore law, which may differ from other jurisdictions

The Company's internal regulations are governed by its Constitution. The rights of shareholders and the exercise of such rights are governed by the Companies Act 1967 of Singapore (the "**Singapore Companies Act**") and the Constitution and could differ from the rights of shareholders under other jurisdictions, including Norway. The shareholders may have more difficulty in protecting their interests in the face of actions by the Board of Directors than if it were incorporated in the United States, Norway or another jurisdiction.

Under Singapore law, new shares may be issued only with the prior approval of the shareholders at a General Meeting. Under the Singapore Companies Act, there is no statutory right of first refusal for shareholders to subscribe for additional shares unless the right is expressly granted to the shareholder under the constitution of the company or under any contract between the shareholder and the company. The Constitution does not provide shareholders with a right of first refusal to subscribe for new shares, and shareholders may therefore be diluted by future issuances of shares by the Company.

1.3.4. An active trading market for the Shares may not develop

The Shares have not previously been tradable on any stock exchange, regulated marketplace, multilateral trading facility or other marketplace. No assurance can be given that an active trading market for the Shares will develop on Euronext Growth, nor sustained if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission.

1.3.5. The Company will incur increased costs as a result of being listed on Euronext Growth

As a company with its shares listed on Euronext Growth, the Company will be required to comply with the reporting and disclosure requirements that apply to companies listed on Euronext Growth. The Company will incur additional legal, accounting, and other expenses in order to ensure compliance with the aforementioned requirements and other rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Euronext Growth will include, among other things, costs associated with annual reports to shareholders, shareholders' meetings, and investor relations. In addition, the Board of Directors may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with shares listed on Euronext Growth, which may entail that less time and effort can be devoted to other aspects of the business.

1.3.6. Future sales, or the possibility of future sales of substantial numbers of securities could affect the market price

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

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

The amount and timing of dividends will depend on the Company's earnings, financial condition, cash position, and is subject to the restrictions under Singapore law that permits only distributable profits to be paid as dividends. The foregoing and other factors may affect the payment of dividends by the Company. However, the Company could incur other expenses or contingent liabilities that would reduce or eliminate the cash available for distribution as dividends. In addition, the timing and amount of dividends, if any, is at the discretion of the Board of Directors. The Company cannot guarantee that the Board of Directors will declare dividends in the future.

1.3.8. Shareholders outside of Norway are subject to exchange rate risk

The Shares will be priced in NOK. Any future dividend distributions or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway may be subject to adverse movements in NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares, or the price received in connection with any sale of the Shares, could be materially and adversely impacted by currency fluctuations. Investors should note that the Company does not intend to hedge any currency exposure on behalf of shareholders, and there can be no assurance that exchange rate movements will not have a material adverse effect on the value of dividends or sale proceeds when converted into an investor's local currency.

1.3.9. The market value of the Shares may fluctuate

The trading volume and price for the Shares may fluctuate significantly and may not always reflect the underlying asset value of the Company. A number of factors outside the Company's control may impact its performance and the price of the Shares, including but not limited to, adverse business and sector developments, changes in market sentiment regarding the securities and/or the sectors the Company is operating in, the operating and share price performance of other companies in the industry in which the Company operates, changes in financial estimates and investment recommendations or ratings. Changes in market sentiment may be due to speculation about the Company's business in the media or investment community, changes to the Company's profit estimates (if such have been provided), the publication of research reports by analysts and changes in general market conditions. If any of these factors occur, it may have a material adverse effect on the pricing of the Shares.

2. RESPONSIBILITY FOR THE INFORMATION DOCUMENT

This Information Document has been prepared by the Company in connection with the Admission to trading of the Shares on Euronext Growth.

The Board of Directors of the Company accepts responsibility for the information contained in this Information Document. The members of the Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

5 October 2026

The Board of Directors of Volare Shipping Ltd.

Andrea Olivi
Chair

Andrew Phillip Starkey
Board member

Dmitri Croitor
Board member

Ludwig Criel
Board member

3. GENERAL INFORMATION

3.1. Other important investor information

The Company has prepared the information in this Information Document. The responsibility for the accuracy and completeness of the information set forth in this Information Document lies with the Company. In connection with the Company's application for Admission, the Euronext Growth Advisor has engaged legal and financial advisers who have conducted customary limited due diligence investigations related to certain legal and financial matters pertaining to the Group for the purpose of the Admission. The Euronext Growth Advisor has within its reasonable effort ensured that all relevant information about the Company and the Shares to be admitted to trading is included in this Information Document and that it covers the relevant content requirements set out by Euronext Oslo Børs.

The Euronext Growth Advisor disclaims liability, to the fullest extent permitted, for the accuracy or completeness of the information in this Information Document.

Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of an investment in the Shares.

Investing in the Shares involves a high degree of risk. See Section 1 "Risk factors".

3.2. Financial and other information

As the Company was incorporated on 4 February 2026, the Company has sought and been granted an exemption by Euronext Oslo Børs from the requirement in Section 3.1.13 of Euronext Growth Rule Book I to publish or file audited annual financial statements for the two (2) financial years preceding its application for first admission to trading. Accordingly, the financial statements included in this Information Document is audited consolidated financial statements covering the period from the date of the Company's incorporation on 4 February 2026 through 9 March 2026 in accordance with IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board (the "**Financial Statements**"), as set out in Appendix B. The Financial Statements have been audited by PricewaterhouseCoopers SA ("**PwC**"), Geneva, Switzerland, in accordance with International Standards on Auditing. PwC has not audited or reviewed any other report or information provided in this Information Document.

In granting the exemption referred to above, Euronext Oslo Børs has had regard to the fact that, in addition to the Financial Statements, this Information Document includes (i) an unaudited balance sheet and income statement for the Company covering the period from 4 February 2026 to 30 June 2026 (the "**Unaudited Financial Information**"), as set out in Appendix C, and (ii) a description of developments relevant to investors that have occurred since 9 March 2026 and up until the date of this Information Document. The Unaudited Financial Information is derived from the Company's management accounts, which have been subject to the Company's standard closing and internal approval processes, and has been prepared applying the same accounting policies as applied in the Financial Statements. The Unaudited Financial Information has not been audited or reviewed by PwC or any other auditor.

The financial information included in this Information Document has been extracted from the Financial Statements and the Unaudited Financial Information.

The asset transfers described in Section 5.3 "Legal structure and asset transfers" represent a change of more than 25% in the Company's total assets following the balance sheet date in the Financial Statements, thereby triggering the requirement to include additional information in accordance with Appendix I to Notice 2.3. Euronext Oslo Børs has granted the Company a partial exemption from items 2 (1) no. 3 and 2 (1) no. 5 of Appendix I on the basis that those requirements are not applicable in the circumstances. The assets being transferred are physical vessels and newbuilding contracts, as described in Sections 5.3 "Legal structure and asset transfers" and 5.6 "Business description". The vessels do not constitute operating businesses and they are not associated with separate boards of directors, management teams or workforces. There are accordingly no organizational structure, employee base or historical profit and loss account in respect of the transferred assets that could be presented in accordance with Appendix 1 to Notice 2.3 item 2 (1) no. 3. Furthermore, no agreements for the benefit of senior employees or members of the board of directors have been entered into, or are anticipated, in connection with the asset transfers, and accordingly Appendix 1 to Notice 2.3 item 2 (1) no. 5 is not applicable.

3.3. Industry and market data

In this Information Document, the Company has applied industry and market data from independent industry publications, market research third parties, and other publicly available information. The following sources have been used in this Information Document: Clarksons Research Ltd, Fearnley Research, Vortexa, Argus, IEA, Reuters, Bloomberg, Clarksons Shipping Intelligence Network (Clarksons SIN), Rystad Energy, Tankers International. Sources have been referenced where used. 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 these third party providers, 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 does not intend, and does not assume any obligations to update industry or market data set forth in the Information Document.

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 these industry publications or reports and reproduced herein. Market data and statistics are inherently unpredictable and subject to uncertainty and not necessarily reflective of actual market conditions. Such 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 1 "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 potential market in which it operates.

3.4. 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 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. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group 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. 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 as a result of new information, future events or otherwise.

4. SHAREHOLDER DISTRIBUTION

4.1. Shareholder distribution policy

The Board's primary objective is to maximise shareholder value through strong operational cash flow generation and disciplined capital allocation. The Board of Directors will seek to distribute excess cash to shareholders through dividends and/or share buy backs.

In deciding whether to propose a dividend or share buy back and in determining the amount, the Board of Directors will take into account applicable legal restrictions under Singapore law, the Company's capital requirements, including earnings levels, capital expenditure plans, financing requirements, general business conditions, contractual restrictions, the Company's overall financial condition, maintaining the appropriate strategic flexibility and any other factors deemed relevant by the Board of Directors.

The Company has not distributed any dividends to its shareholders since its incorporation.

Investors are cautioned that the tax legislation of an investor's member state and of the Company's country of incorporation, Singapore, may have an impact on the income received from the Shares. See applicable tax advisers regarding the tax treatment of dividends and other distributions in their jurisdiction of tax residence.

Under Singapore law, the Company may pay dividends out of profits and/or retained earnings of the Company, subject to the solvency requirements and other restrictions set out in the Singapore Companies Act and the Company's Constitution.

The following constraints on the distribution of dividends apply to the Company under Singapore law:

- The Company may only pay dividends out of profits available for distribution, and dividends may not be paid if the Company is, or would after the payment become, insolvent.
- The Company must not pay dividends in excess of the amount recommended by the Board of Directors. The Board of Directors must be satisfied on reasonable grounds that the Company will be able to pay its debts as they fall due immediately after the dividend is paid.
- The specific procedures for declaring and paying dividends are set out in the Constitution.

Any final dividends declared by the Company must be approved by an ordinary resolution of its shareholders. The Board of Directors may, without the approval of the shareholders, also declare interim dividends. Shareholders registered in the VPS will receive dividends in accordance with the procedures described in Section 4.2 "*Manner of dividend payments*".

4.2. Manner of dividend payments

Any future payments of dividends on the Shares will be denominated in NOK and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account will not receive payment of dividends unless they register their bank account details with the VPS Registrar. Shareholders with a registered address outside of Norway may register a bank account in a currency other than NOK with their Norwegian VPS account. Shareholders who have done so will receive payment in the currency of such bank account. The exchange rate(s) applied will be the VPS Registrar's exchange rate on the payment date.

Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse six years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

5. PRESENTATION OF THE COMPANY

Set out below is an overview of the industry and markets in which the Company operates. Unless otherwise indicated, any statements regarding the Company's competitive position set forth herein are based on the Company's own assessment and knowledge of the market in which it operates. In Section 5.8 "Principal Markets", the Company has applied industry and market data from independent industry publications, market research third parties and other publicly available information.

5.1. General corporate information

The Company is a public company limited by shares incorporated under the laws of Singapore pursuant to the Singapore Companies Act. The Company was incorporated on 4 February 2026 and has its registered office located at 10 Collyer Quay, #29-01/05, Ocean Financial Centre, Singapore 049315. The Company is registered with the Accounting and Corporate Regulatory Authority of Singapore ("ACRA") with registration number 202605581W.

The Group's main telephone number is +65 6319 2960, and its website can be found at www.volareshipping.com.

The purpose of the Company is to own and commercially operate a modern fleet of oil tankers. The Company currently operates six VLCCs on the water, and has eight newbuild vessels on order. All commercial management, technical management and general and administrative services will be provided to the Company and its subsidiaries by TML under the MSAs.

As of the date of this Information Document, the Shares are registered in the Branch Register, which is the Company's register of shareholders in Norway maintained in the VPS. The Shares are registered in book-entry form with the VPS under ISIN SGXZ33616145. The Company's register of shareholders in the VPS is administered and maintained by Equo Issuer Services AS (the "VPS Registrar"). The Shares are freely transferable, with delivery and settlement through the VPS system. The Shares are priced and traded in NOK on Euronext Growth.

5.2. The Sponsor

The Sponsor, was established in 1993 and is headquartered in Singapore. The principal business activities of the Sponsor and its subsidiaries are trading in crude and petroleum products, gas, power and renewables, non-ferrous concentrates, refined metals and bulk commodities such as coal and iron ore. The Sponsor also invests in assets, including through investments in associates, which have strong synergies with its core trading activities, such as storage terminals, service stations, metal warehouses, industrial facilities and mines.

Across its global network, the Sponsor deploys infrastructure, logistics and financing to connect producers and consumers, bringing greater transparency and trust to the management of complex supply chains.

The Sponsor employs approximately 14,500 people across more than 150 countries of activity and operates from more than 50 offices worldwide.

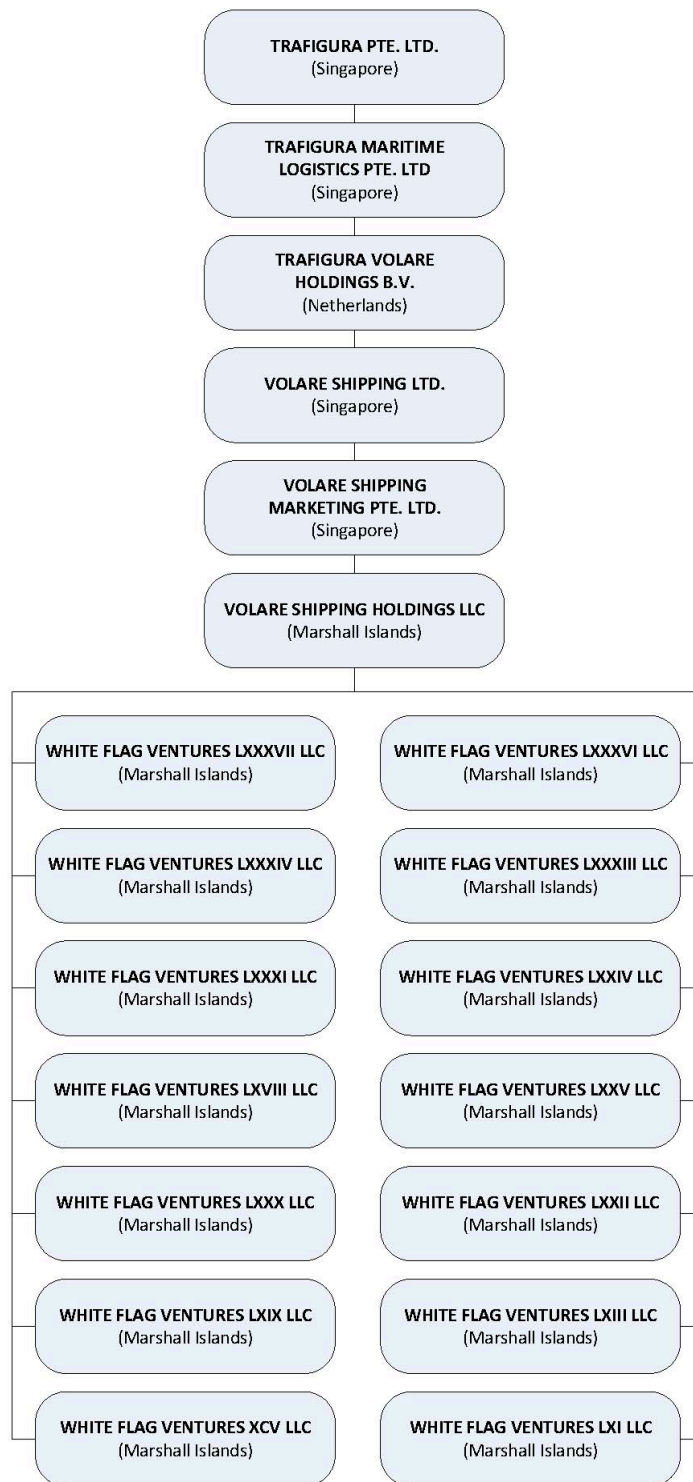
5.3. Legal structure and asset transfers

The Company's corporate structure upon transfer of the VLCCs is illustrated in the chart below. The Company holds its vessel interests through wholly-owned special purpose vehicle subsidiaries (each, an "SPV"). Vessels currently on the water will be held through operating SPVs, and newbuilding vessels under construction are held through newbuilding SPVs. Final transaction agreements for the transfer of each of the vessels and each of the newbuildings have already been signed.

The Company's fleet will consist of:

- (i) Six VLCCs currently on the water – being "Virtus et Labor" (299,995 deadweight tonnage ("DWT")), built 2020, Daewoo, Korea), "Vigor Maris" (299,995 DWT, built 2020, Daewoo, Korea), "Vincere" (313,166 DWT, built 2021, Hyundai Samho, Korea), "Vittoria" (299,936 DWT, built 2022, Imabari, Japan), "Vive Ut Vivas" (319,000 DWT, built 2026, Hantong Shipbuilding, China) and "Volare" (306,093 DWT, built 2026, Hengli Shipyard, China). All six vessels have been delivered to the subsidiaries of the Company. Ownership has been transferred for each vessel, and the vessels have been refinanced through long-term bareboat leasing structures with BOCOMM, with lease tenors ranging from 16 to 21 years and contractual maturities between 2042 and 2047.
- (ii) Eight VLCC newbuildings under construction at Hantong Shipbuilding Co., Ltd. in China, with scheduled deliveries from May 2027 through October 2028. Each newbuilding has a capacity of 319,000 DWT. The aggregate contracted cost of the newbuilding programme is approximately USD 913 million, with an average contracted cost per vessel of approximately USD 114 million. As of the date of this Information Document, approximately USD 183 million of total pre-delivery instalments have been paid, with remaining capital expenditure of approximately USD 731 million.

As of the date of this Information Document, the Group is structured as follows:



5.4. History and important events

The Company was incorporated on 4 February 2026. The table below provides an overview of key events in the history of the Company's activities.

Month/Year	Events
February 2026	Volare Shipping Pte. Ltd. was incorporated
February 2026	The Company acquired all outstanding shares in the 14 SPVs (each of which holds a vessel for chartering). Following, the Company novated any MOA and shipbuilding contracts previously held by TML, so that they now run directly with the respective SPVs.
March/May 2026	From March to May 2026, the Company took delivery of four on the water VLCCs.
June/September 2026	During June and September 2026, the Company took delivery of one VLCC newbuilding in each month, respectively.
September 2026	Volare Shipping Pte. Ltd. was converted into a public company limited by shares and renamed Volare Shipping Ltd.
September 2026	The Company entered into the MSAs with TML

5.5. Corporate strategy and objectives

The Company's primary objective is to maximise shareholder returns through owning and operating a modern fleet of oil tankers. The Company currently operates six VLCCs on the water, and has eight newbuild vessels on order. Its fleet is commercially managed by the Sponsor, providing access to TML's global tanker chartering platform.

The Company's chartering strategy prioritises spot market exposure in order to capture upside in strong freight rate environments, whilst maintaining the flexibility to selectively fix vessels on time charter where risk-adjusted returns are compelling. The Company benefits from direct access to the Sponsor's internal cargo programme, which encompasses approximately 7.4 million barrels per day of petroleum products traded, providing a structural advantage in cargo coverage and vessel utilisation relative to independently-operated tanker platforms. The Sponsor has demonstrated consistent outperformance relative to benchmark VLCC TCE indices across all market cycles from Q1 2020 through Q4 2025.

The Company's near-term growth is anchored by a contracted newbuilding programme of eight VLCCs to be delivered between May 2027 and October 2028. In the medium to long term, the Company may seek to acquire additional vessels from TML or third parties, including product tankers and/or crude tankers, leveraging the Sponsor's deep expertise across vessel types and commodity segments.

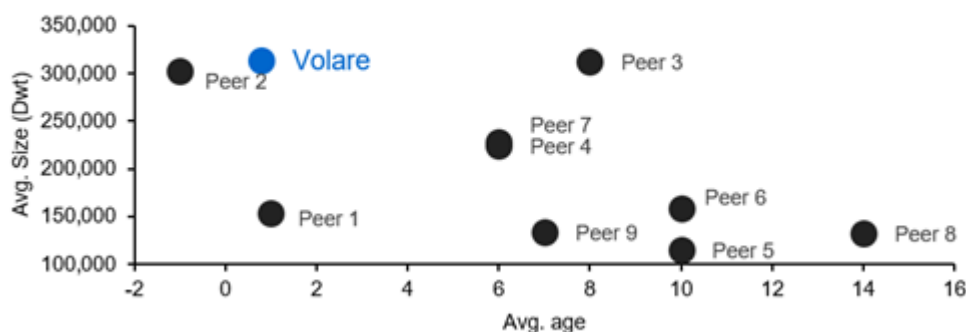
Capital returns will be evaluated on an ongoing basis by the Board of Directors, balancing distributions to shareholders through dividends and/or share buybacks with reinvestment, balance sheet optimisation and net asset value growth. Initially, the Company will prioritise taking delivery of the fleet and building a strong balance sheet to enable it to capitalise on potential future opportunities.

5.6. Business description

Fleet overview

As of the date of this Information Document, the Company operates six vessels currently on the water and has eight newbuilding vessels under construction at Hantong Shipbuilding Co., Ltd. in China. All vessels are Eco and scrubber-fitted and the newbuildings are being constructed to an enhanced specification, including additional coating and coils to allow for trading optionality. At the time of last vessels' delivery, the combined fleet will have a total deadweight capacity of approximately 4.4 million DWT and an average age of approximately 3 years, representing one of the youngest fleet profiles among listed crude tanker peers.

Leading fleet profile: Lower age and higher dwt vs. crude peers



Source: Clarksons Securities AS

The six vessels on the water were built between 2020 and 2026 at leading Korean, Japanese and Chinese shipyards. The vessels are set out in the table below:

Vessel name	DWT	Year built	Shipyard	Country
Virtus et Labor	299,995	2020	Daewoo	Korea
Vigor Maris	299,995	2020	Daewoo	Korea
Vincere	313,166	2021	Hyundai Samho	Korea
Vittoria	299,936	2022	Imabari	Japan
Vive Ut Vivas	319,000	2026	Hantong Shipbuilding	China
Volare	306,093	2026	Hengli Shipyard	China

Newbuilding programme

The Company has contracted eight VLCC newbuildings at Hantong Shipbuilding Co., Ltd. in China, with deliveries commencing in May 2027 and continuing through October 2028. The newbuildings each have a capacity of 319,000 DWT and are being constructed to an enhanced specification, including ammonia-ready dual-fuel capability and special LR6 coating enabling the transportation of both crude and clean petroleum products. The average contracted cost per vessel is approximately USD 114 million.

As of the date of this Information Document, approximately USD 183 million of total contractual newbuilding capital expenditure has been paid, with remaining capital expenditure of approximately USD 731 million. As security for pre-delivery instalments paid under the shipbuilding contracts, Hantong Shipbuilding Co., Ltd. has furnished refund guarantees issued by a reputable Chinese financial institution, securing the Group's pre-delivery instalments in the event of non-performance by the shipyard.

The table below sets out the instalment schedule for the newbuilding programme, including total amounts paid to date and expected future payment dates:

CAPEX Schedule USDm	4Q26	1Q27	2Q27	3Q27	4Q27	1Q28	2Q28	3Q28	4Q28	Remaining total	Paid-in to date
Vulcan	11.2		11.2	67.3						89.7	22.4
Vi Et Amino		11.5	11.5		69.0					92.0	23.0
Velle Est Posse			11.5	11.5	69.0					92.0	23.0
Veritas	11.5	11.5	69.0							92.0	23.0
Vox Oceanis		11.4	68.4							79.8	34.2
Vela Magna		11.4	68.4							79.8	34.2
Venturis Ventis		11.4				11.4	11.4	68.4		102.6	11.4
Veritas Lux Mea			11.4				11.4	11.4	68.4	102.6	11.4
Total	23	57	251	79	138	11	23	80	68	731	183

Paid instalments under the newbuilding program to date have been financed with equity apart from the amount financed through the Intercompany Loan. Outstanding instalments and the Intercompany Loan are expected to be financed through a combination of equity proceeds from the Private Placement and debt financing. Please refer to Sections 6.8 "Related party transactions" and 6.9 "Significant changes" for further information on the Intercompany Loan.

Commercial platform and chartering

The Company's vessels are commercially and technically managed by TML under the MSAs. The Sponsor operates a fleet of almost 500 vessels globally across segments — including over 200 tankers, the largest fleet amongst non-traditional tanker owning companies — and executes approximately 5,250 voyages per year across all segments. The Sponsor's dedicated commercial team consists of 40 chartering personnel executing over 4,000 spot fixtures annually across its operated fleet. This scale provides the Company's vessels with access to the Sponsor's internal cargo programme and a structural informational advantage in cargo scheduling, vessel positioning and market timing that is difficult to replicate with smaller, independently operated platforms.

Vessel operating structure

Each vessel is held through a wholly-owned SPV, which has no direct employees or management. TML provides all commercial and operational services in respect of each vessel to the Company under the MVSA. Upon delivery, each vessel was chartered from the relevant SPV to TML under a time charter agreement at a rate equal to the sum of the SPV's daily fixed costs on a breakeven basis, with any residual profit or loss generated by the SPV's operations recharged to TML in accordance with an addendum to the time charter party agreements between the SPVs and TML. As a result, SPV-level results do not reflect an independent trading result for the vessels, as underlying commercial performance was captured at the TML level. Immediately upon IPO, the time charter between each SPV and TML will be novated from TML to Volare Shipping Marketing, a Group entity, pursuant to the novation clause embedded in the existing time charter agreements. Following novation, the hire rate payable by Volare Shipping Marketing to the relevant SPV will continue to be set on a breakeven basis, and any residual profit or loss generated by the SPV's operations will continue to be recharged to Volare Shipping Marketing on the same basis as previously applied to TML. As Volare Shipping Marketing is a Group entity, underlying commercial performance in respect of the vessels will continue to be captured within the Group following novation.

The Company's vessels are expected to operate primarily in the spot market. To address market risk and volatility, the Company may selectively fix vessels on time charter where risk-adjusted returns are deemed attractive.

5.7. Material contracts

In addition to the contracts mentioned in Section 6.8 "Related party transactions", the following contracts are deemed material to the Company:

Management Services Agreements

The Company has entered into the following three MSAs, and a information sharing and conflicts management agreement, with TML, pursuant to which TML will provide commercial management, technical management and SG&A services to the Company in respect of its fleet.

- (i) Master Vessel Services Agreement ("MVSA")

The MVSA is between TML (as service provider) and Volare Shipping Marketing Ptd. Ltd ("**MarketCo**"). Under the MVSA, TML provides the full range of vessel management services to the Company's fleet, including commercial management directly, and technical and crew management (with TML arranging for these services to be performed by third-party technical managers appointed by the relevant SPV Owner, rather than performing them itself, and TML's role limited to coordination and oversight of those third-party managers) and sale and purchase and newbuilding supervision services. In providing chartering and operational services, TML ordinarily acts as agent for MarketCo, so that MarketCo or the relevant SPV Owner is the contracting party vis-à-vis the third party, however, under the MVSA TML may instead elect to contract with the relevant third party in its own name as principal, in which case a back-to-back contract or charter is entered into between TML and MarketCo on matching terms, and the costs, liabilities, and obligations incurred by TML are passed through accordingly. Fees are payable on a per vessel per day basis and as a percentage of revenues, and are subject to annual adjustment. The agreement has an initial minimum term, after which it is terminable by either party on notice, subject to a termination fee payable by the Company.

(ii) Master Corporate Services Agreement – ListCo ("**ListCo MCSA**")

The ListCo MCSA is between TML (as service provider) and the Company. Under the ListCo MCSA, TML provides the full range of management, administrative, financial, and corporate services required to enable the Company to operate as a listed entity, including financial management, corporate governance, exchange compliance, investor relations, and legal and compliance services. Fees are payable on a per vessel per day basis and are subject to automatic annual adjustment by reference to the U.S. Consumer Price Index. The agreement has an initial minimum term, after which it is terminable by either party on notice, subject to a termination fee payable by the Company.

(iii) Master Corporate Services Agreement – MarketCo ("**MarketCo MCSA**")

The MarketCo MCSA is between TML (as service provider) and MarketCo. TML provides the same corporate and administrative services as under the ListCo MCSA, with vessel management and technical services expressly excluded as those are governed by the MVSA. Fees and termination provisions mirror those under the ListCo MCSA.

(iv) Information Sharing and Conflicts Management Agreement

The Information Sharing and Conflicts Management Agreement is between TML, the Company, and MarketCo (acting in its own capacity and as agent for the SPV Owners). It establishes a framework governing conflicts of interest arising from TML's operation of an integrated chartering desk, through which TML commercially manages and markets both its own fleet and the Company's fleet without operational distinction. Key mechanics include a "first-come first-served" principle for allocating third-party chartering opportunities between the two fleets (subject to narrowly defined override considerations), a requirement that any fixture of a Company vessel to a Trafigura-affiliated cargo interest be concluded on arm's length terms at no less than the prevailing market rate, and audit rights permitting the Company and MarketCo to appoint an independent auditor to review TML's compliance. The agreement also governs the sharing of confidential and commercial information between TML, the Company, and MarketCo. The agreement remains in force for as long as the MSAs remain in force and can be terminated on six months' notice, subject to the MSAs first being terminated or alternative arrangements being put in place.

The fee structure under the MSAs is as follows:

Service	Fee
Commercial management	USD 300/day + 1.25% of gross revenue
Technical management coordination and oversight (services performed by third-party technical managers)	USD 750/day
S&P Transaction Fee	0.5% of vessel's price for the first 10 vessel transactions per calendar year; 0.25% thereafter
Newbuilding / Construction Supervision Costs	Passed through at actual cost, with no markup or management margin
Corporate services (ListCo MCSA)	USD 550/day
Corporate services (MarketCo MCSA)	USD 550/day

The MSAs have an initial term of three years during which neither party may terminate the agreement for cause, subject to certain limited corporate event exceptions. Following the initial term, either party may terminate the agreement in accordance with agreed notice provisions. The Company estimates that the all-in management cost under the MSAs will offer a competitive cost profile, both overall and on a per-vessel basis. The MSAs have been entered into on arm's length terms.

Leasing arrangements

The six vessels on the water are financed through long-term bareboat leasing structures with BOCOMM. As part of the Private Placement, approximately USD 141.4 million of the proceeds will be applied to reduce the outstanding lease balance from approximately USD 768.5 million

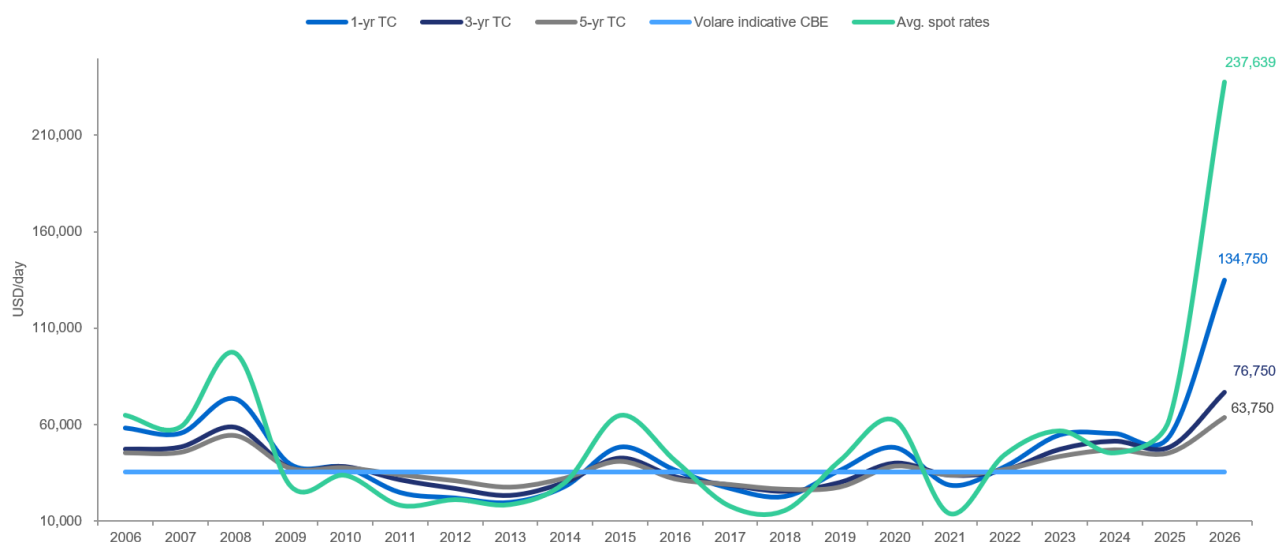
to approximately USD 627.1 million, resulting in an average bareboat rate of approximately USD 24,654 per day. Lease tenors range from 16 to 21 years, with contractual maturities between 2042 and 2047.

5.8. Principal markets¹

General operating market

The Company operates in the global seaborne crude oil transportation market, primarily through the deployment of VLCCs. Seaborne crude oil transportation is one of the largest segments of the global shipping industry, with approximately 40 million barrels of crude oil transported by sea every day. VLCCs, typically defined as tankers with a carrying capacity of 200,000–320,000 DWT, are the dominant vessel class for long-haul crude oil trade. VLCCs account for the majority of seaborne crude volumes on key routes from the Middle East Gulf to Asia, Europe and North America, and are integral to the functioning of global energy supply chains.

The VLCC market is characterised by fluctuating rate



Note: Standard VLCC rates until 2020, Eco-scrubber vessels thereafter, avg. rate per year apart from 2026 – latest as of 09/04/26
Sources: Clarkson's SIN www.sin.clarksons.net - 9/04/2026, Clarkson's Securities AS

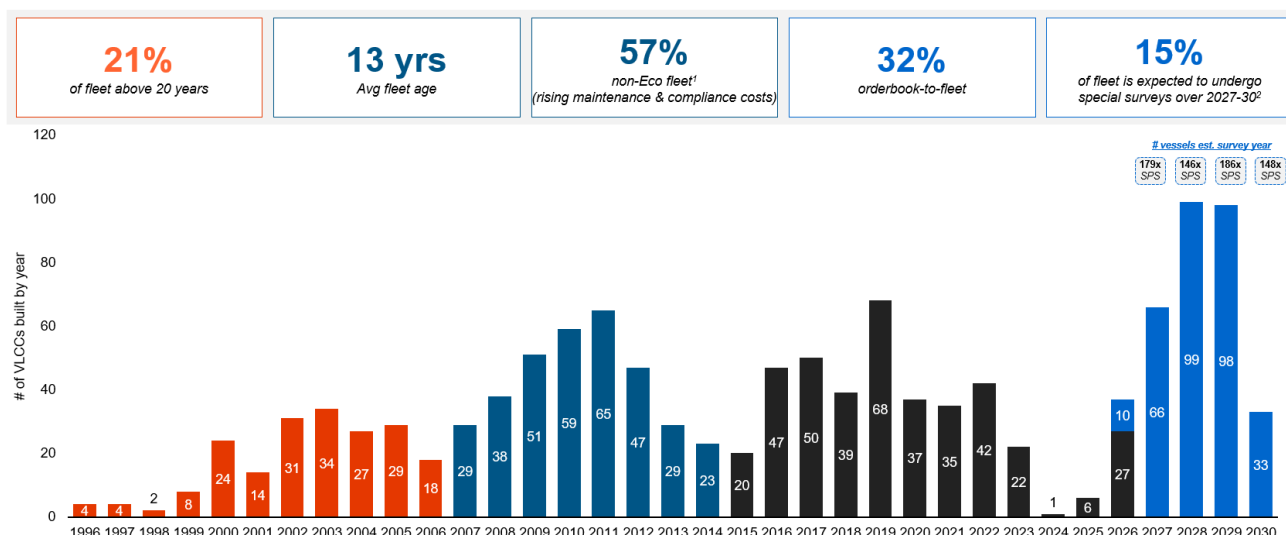
The VLCC market is characterised by cyclical freight rate dynamics driven by global crude oil supply and demand, trade flow patterns, and fleet supply and orderbook developments. Vessel utilisation and effective supply are further influenced by regulatory and environmental factors, including the International Maritime Organization ("IMO") emissions requirements, sanctions-related fleet displacement, and port and canal congestion. Tonne-mile demand — a function of both cargo volumes and voyage distances — is a key driver of VLCC earnings, and shifts in trade patterns can materially affect freight market conditions. One-year time charter rates currently stand at approximately USD 112,037 per day, three-year rates at approximately USD 72,728 per day and five-year rates at approximately USD 58,864 per day — all materially above Volare's indicative cash breakeven for 2027 of approximately USD 35,630 per day per vessel post-transaction.

Supply dynamics

The effective supply of VLCCs available for mainstream trade is subject to a number of structural constraints that are expected to persist over the medium term. The global VLCC fleet has an average age of approximately 13 years, with approximately 21% of vessels above 20 years old. The historical scrapping age for VLCCs is approximately 20 to 25 years, and maintenance capital expenditure, fuel inefficiency and regulatory compliance costs increase sharply as vessels age. Approximately 57% of the wider fleet is non-Eco and could struggle to comply with EEXI and CII regulations, potentially reducing their commercial availability. The current orderbook stands at approximately 32% of the active fleet. The Company's fully modern eco fleet would benefit from other vessels not being compliant with EEXI and CII regulations.

¹ Clarkson's Research Ltd, Clarkson's Securities AS, Clarkson's Shipping Intelligence Network (SIN), as of December 2025

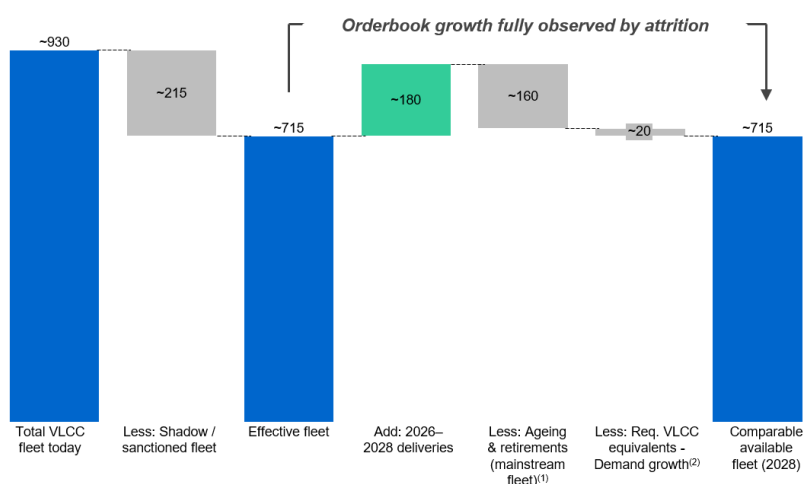
Newbuild deliveries fall short of expected retirements across an ageing fleet



Notes: (1): Non-Eco fleet based on % of Eco - Electronic Engine Modern; (2): Average % of fleet during 2027-2030
Source: Clarksons SIN, www.sin.clarksons.net - 9/04/2026

On average, approximately 15% of the VLCC fleet per year is expected to undergo special surveys over 2026 to 2028, resulting in meaningful off-hire periods and potential delays to commercial availability. The current orderbook stands at approximately 32% of the active fleet; however, global shipbuilding capacity has declined from 10.5% to 5% of the world fleet as a percentage of total capacity. Estimated available building capacity of approximately 45.2 to 54.7 million CGT as of 2025–2026 falls materially short of the approximately 75 million CGT estimated to be required annually by 2035 to cover fleet renewal and tonnage demand growth, implying a structural shortfall of approximately 10 million CGT per year.

Underlying VLCC capacity expected to remain flat despite fleet growth

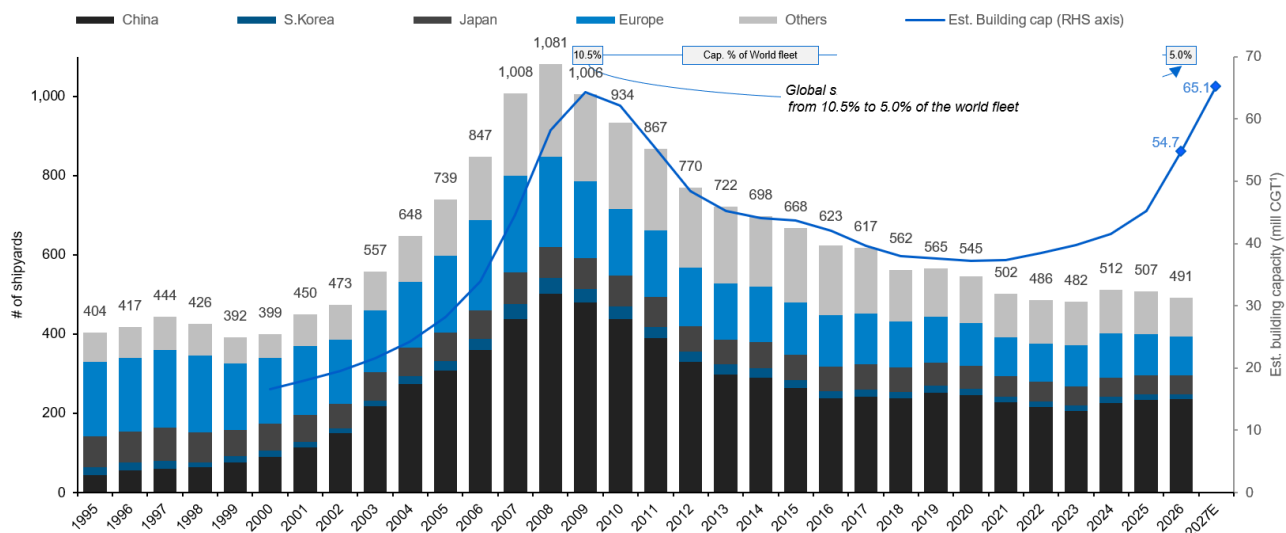


Notes: (1): Assuming half of the current sanctioned fleet is >20 years in 2028; (2): Assuming 1.6% y/y VLCC demand growth for 2027/2028
Source: Clarksons SIN, www.sin.clarksons.net - 9/04/2026

The chart above illustrates the build-up of effective VLCC supply through to 2028, adjusting the headline fleet count for sanctioned tonnage, scheduled deliveries, ageing and retirements, and demand growth requirements. The total VLCC fleet today stands at approximately 930

vessels. However, once the shadow and sanctioned fleet of approximately 210 vessels is excluded, the effective mainstream fleet is reduced to approximately 715 vessels. Adding scheduled 2026–2028 newbuilding deliveries of approximately 180 vessels and deducting ageing and retirements from the mainstream fleet of ~160 vessels, results in a broadly neutral net supply contribution from these two factors. After further adjusting for the approximately 20 VLCC equivalents required to absorb projected demand growth, the comparable available mainstream fleet in 2028 is estimated at approximately 715 vessels. This implies that orderbook growth is fully observed by attrition relative to the current effective market, as newbuilding deliveries are largely offset by retirements, while sanctioned tonnage continues to absorb a significant share of the nominal fleet. The analysis underscores that - absent a reversal of sanctions enforcement - the mainstream VLCC market faces a structurally tight supply backdrop through 2028, supportive of sustained rate levels.

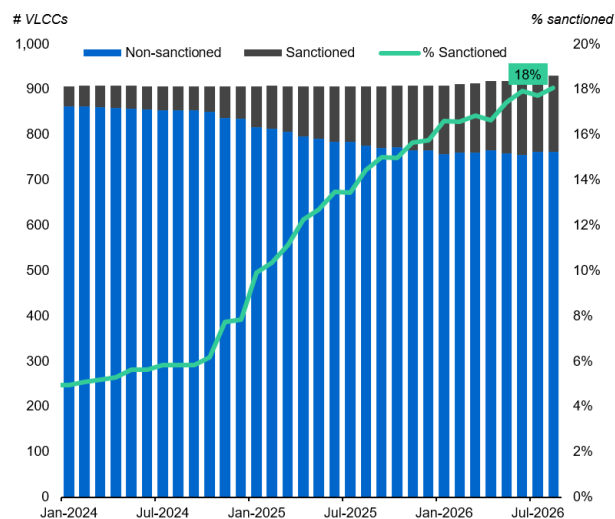
High orderbooks in the container, LNG and car carrier segments are filling up global yard capacity



Note: (1): CGT: Compensated Gross Tonnage – shipbuilding workload adjusting gross tonnage for vessel type and construction complexity
Source: Clarksons Securities AS, Clarksons Research Ltd, Clarksons SIN www.sin.clarksons.net - 8/31/2026

High orderbooks in the container, LNG and car carrier segments are competing for the same constrained yard slots, leaving tanker owners with fewer available slots and longer delivery lead times, which limits the ability to accelerate tanker fleet renewal.

18% of VLCC fleet is under US sanctions¹



Effective VLCC spot supply is smaller than it looks



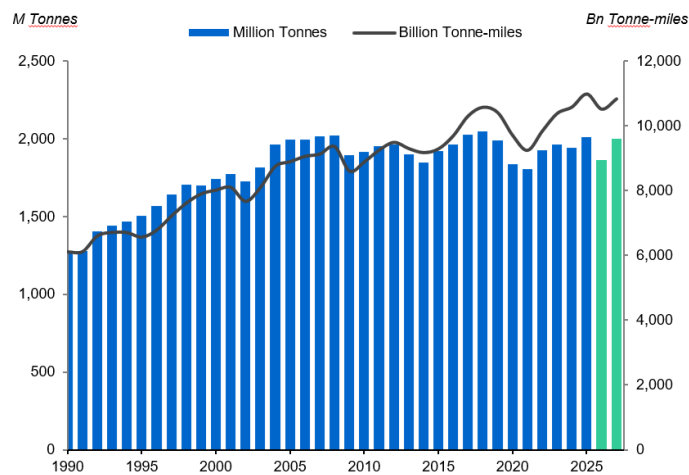
Note (1): Based on number of VLCCs

Source: Clarksons SIN www.sin.clarksons.net, Fearnleys Research - 9/04/2026

In addition, US-sanctioned vessels now represent approximately 18% of the total crude tanker fleet by number. Although the global VLCC fleet numbers around 930 vessels, the effective supply available to the mainstream spot market is considerably smaller. A significant 23% of the fleet is tied up in the so-called "shadow fleet," engaged in sanctioned or opaque trade with limited participation in the commercial market. Additionally, oil companies account for roughly 9% through captive fleets servicing their own cargo programs, while another 11% is controlled by Chinese state-linked entities ("China Inc") that rarely compete for third-party charters, in addition to 10% controlled by Korean and Japanese entities. National oil companies (NOCs) hold around 8%, and commodity traders control about 7%. Adjusting for these segments, the current mainstream spot VLCC fleet comprises of total ~390 vessels. Of the remaining mainstream commercial fleet, one platform, "Aggregator", controls 32% of the spot market and is still aggregating and commodity traders controls an additional 2%. Therefore, the truly independent VLCC tonnage accessible for mainstream spot trading represents only about 17% of the total VLCC fleet. These supply-side dynamics are expected to support a structurally tighter VLCC market over the medium term.

Demand dynamics

Structural drivers support sustained crude tonne-mile demand



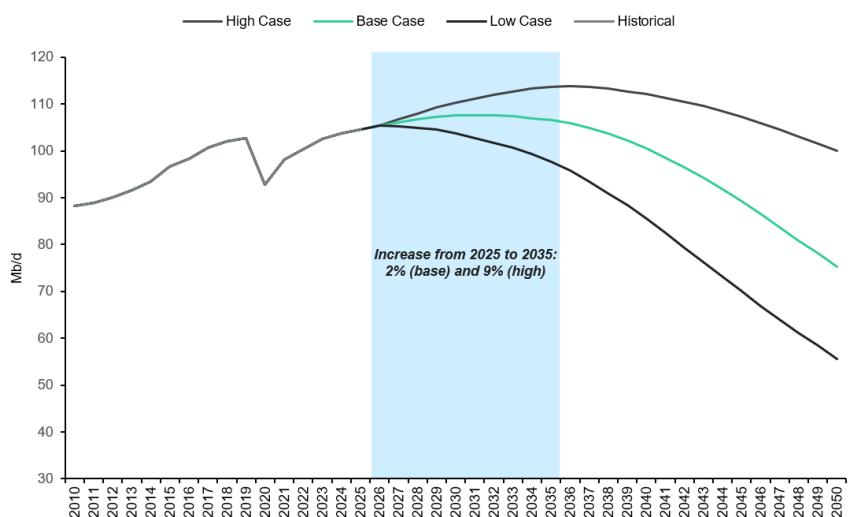
Source: Clarksons SIN www.sin.clarksons.net, Fearnleys Research, Tankers International www.tankersinternational.com - 9/04/2026

Seaborne crude oil trade volumes have increased steadily since 1990, with million tonnes transported growing from approximately 1,300mt to nearly 2,000mt today. Tonne-mile demand has followed a similar trajectory, rising to approximately 11,000 billion tonne-miles, reflecting the increasingly long-haul nature of crude trade flows.

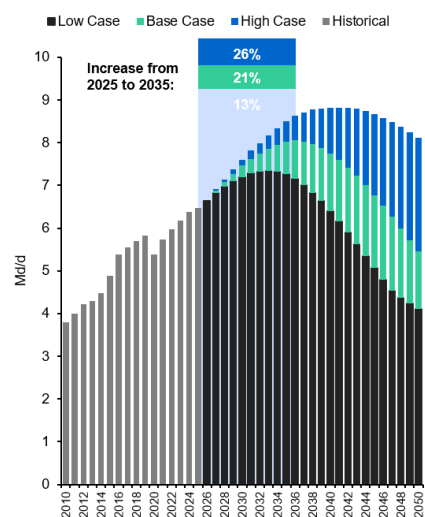
Several geopolitical and structural factors continue to support tanker market fundamentals:

Seaborne crude volumes are steadily increasing, with geopolitical drivers continuing to support fundamentals. For instance, sourcing has shifted west, adding tonne-miles, as non-OPEC+ production growth of approximately 1.2 mbd is expected in 2026, led by Brazil, Guyana, the US and Canada. This is predominantly west of Suez, while incremental demand remains concentrated in Asia, and Atlantic-to-Pacific voyages now account for approximately 35% of VLCC crude exports, up from approximately 22% pre-war, increasing average voyage distances. At the same time, depleted inventories represent deferred demand, with the US SPR remaining at its lowest level since the early 1980s, Japanese reserves having declined from ~360 mbbbl to ~260 mbbbl, and OECD commercial inventories remaining near functional minimums, leaving limited buffer against further disruptions. Further, inventory rebuilding provides additional seaborne demand, particularly in Asia and Japan, while a US SPR refill would have a more limited shipping impact given the shorter voyage distance. Sanctions continue to constrain compliant capacity as well, with intensified OFAC enforcement pushing a growing share of the fleet into sanctioned or non-mainstream trades, with approximately 18% of the VLCC fleet now directly sanctioned. Charterer preference for compliant and fully insurable tonnage further segments the fleet, reducing effective supply and supporting earnings for modern vessels. Taken together, strong supply-side fundamentals are reinforced by extraordinary structural disruption in the near to medium term, alongside continued demand growth in the long term, setting the scene for a sustained period of supportive tanker rates.

Global liquids demand forecast – Plateau extended to 2035



Strong demand growth from South Asia



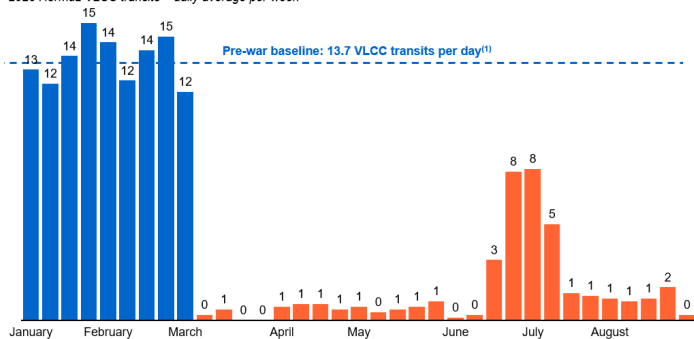
Sources: Rystad Energi www.rystadenergy.com, 2/06/26, Clarksons Securities AS

Global liquids demand is forecasted to plateau through 2035, with oil demand projections revised upwards through 2040. Global oil demand is projected to increase by approximately 2% (base case) to 9% (high case) from 2025 to 2035, with South Asian demand alone projected to grow by 13% to 26% over the same period.

Five months of restricted Hormuz transits have acted as accelerator of an already tight market

Hormuz crude tanker transits

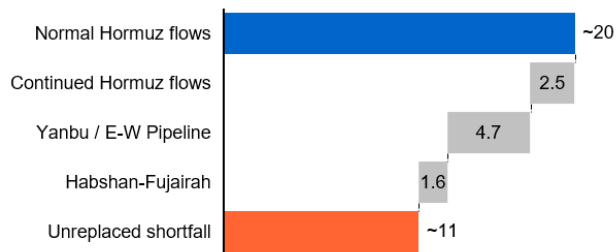
2026 Hormuz VLCC transits – daily average per week



Notes:(1): Jan avg. Hormuz flows, crude and products

Workarounds replace roughly half of lost flows; none reach open water unexposed

Available workarounds vs. normal Hormuz crude & products flows (mbpd)



Sources: www.sin.clarksons.net - 8/30/2026, Fearnleys Research - 8/13/2026, Vortexa www.vortexa.com, Argus www.argusmedia.com, IEA www.iea.org, Reuters www.reuters.com, Bloomberg

Hormuz crude tanker transits collapsed from a pre-war baseline of approximately 13.7 VLCC transits per day to near zero between March and June 2026, before partially recovering to 3-8 transits per day in July, still well below pre-disruption levels. Available workarounds only partially offset the loss: against normal Hormuz flows of approximately 20 mbpd, only 2.5 mbpd persists and the Yanbu/East-West Pipeline and Habshan-Fujairah routes together add back roughly 6.3 mbpd of capacity, leaving an unreplaced shortfall of approximately 11 mbpd. Yanbu

loadings have risen from approximately 0.8 to 4-7 mbpd against roughly 7 mbpd of nameplate capacity, though Saudi energy infrastructure has itself already been struck. However, none of the workaround routes fully escapes conflict exposure. A barrel lifted at Yanbu still has to clear a contested Bab el-Mandeb, a Fujairah cargo sits within the same threat envelope as the Gulf, and where bypass routes do work, they lengthen the voyage - an Asia-bound barrel loading on the Red Sea coast rather than Ras Tanura simply sails further.

5.9. Competitive landscape

The crude oil transportation market is globally competitive and comprises vessel owners across multiple size classes, including VLCCs, Suezmaxes and Aframaxs. The Company's primary competitive exposure is in the VLCC segment, which consists of approximately 900+ vessels globally and is served by a large and relatively fragmented owner base.

Relevant competitors to the Group are owners and operators of VLCC tonnage. The Group's newbuilding fleet, currently under construction at Hantong Shipbuilding, incorporates ammonia-ready dual-fuel engines and LR6 coating, providing operational flexibility across both crude and clean product cargoes and compliance headroom against tightening IMO emissions requirements, including CII regulations that came into force in 2023. The Company believes these specifications offer a structural commercial advantage relative to the average trading VLCC fleet.

The ownership of VLCC tonnage is widely distributed. The table below sets out the ten largest known VLCC owners on a group level as of September 2026.²

Top ten owners	Number of VLCCs	Dwt (million)	% of fleet
Sinokor Merchant	94	28.7	10.1%
China Merchants	51	15.8	5.5%
Bahri	49	15.9	5.3%
China COSCO Shipping	41	12.6	4.4%
Nat Iranian Tanker	38	11.8	4.1%
Fredriksen Group	37	11.2	4.0%
Angelicoussis Group	33	10.5	3.5%
Mitsui OSK Lines	26	8.0	2.8%
NYK Line	23	7.1	2.5%
DHT Holdings	23	7.2	2.5%

Source: Clarksons SIN, www.sin.clarksons.net - 9/04/2026

5.10. Legal proceedings

Neither the Company nor any member of the Group, is or has been, during the previous 12 months from the date of this Information Document, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

5.11. Contracts outside the ordinary course of business

Neither the Company nor any member of the Group has (i) entered into any material contracts outside the ordinary course of business in the period from the Company's incorporation on 4 February 2026 to the date of this Information Document; or (ii) entered into any contract outside the ordinary course of business that contains provisions under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this Information Document.

² Clarksons World Fleet Register, Clarksons Securities AS, as of 24 August 2026, for VLCC owned or under BBC

6. SELECTED FINANCIAL AND OTHER INFORMATION

6.1. Introduction

As the Company was incorporated on 4 February 2026, the Company has sought and been granted an exemption by Euronext Oslo Børs from the requirement in Section 3.1.13 of Euronext Growth Rule Book I to publish or file audited annual financial statements for the two (2) financial years preceding its application for first admission to trading. The following selected financial information has been extracted from the Financial Statements covering the period from the date of the Company's incorporation on 4 February 2026 through 9 March 2026 (attached hereto as Appendix B), together with unaudited financial information as of and for the period from 4 February 2026 to 30 June 2026 extracted from the Unaudited Financial Information, which has not been subject to audit or review by PwC or any other auditor. A description of other developments relevant to investors that have occurred since 9 March 2026 is set out in Section 6.9 "Significant changes".

6.2. Consolidated Statement of Comprehensive Income

The table below sets out selected data from the Consolidated Statement of Comprehensive Income in the Financial Statements and the Unaudited Financial Information.

Consolidated Statement of Comprehensive income			
		For the financial period from 4 February 2026 to 9 March 2026	For the financial period from 4 February to 30 June 2026
		<i>Audited</i>	<i>Unaudited</i>
	Notes	USD	USD
Revenue			
Chartering income		-	15,872,928
Operating expenses			
Operating & voyage expenses		-	(2,986,670)
Time charter recharge income		-	(1,340,684)
Operating profit / (loss)		-	11,545,574
Depreciation		-	(6,134,992)
Financial expense, net		-	(5,362,515)
General and administrative expenses		(361,564)	(637,564)
Loss before income tax		(361,695)	(589,497)
Income tax	12	-	-
Loss for the period		(361,695)	(589,497)
Total comprehensive loss attributable to owner of the Company		(361,695)	(589,497)
Loss per share attributable to the ordinary equity holders of the company:		-	-
Basic loss per share	13	(0.002)	-
Diluted loss per share	13	(0.002)	-

6.3. Consolidated Statement of Financial Position

The table below sets out selected data from the Consolidated Statement of Financial Position in the Financial Statements and the Unaudited Financial Information.

Consolidated Statement of Financial Position			
		As at 9 March 2026	As at 30 June 2026
		<i>Audited</i>	<i>Unaudited</i>
	Notes	USD	USD
Assets			
Non-current assets			
Vessels		-	616,194,104

Vessels under construction	7	195,624,800	162,525,054
Prepayments		-	7,113,718
		195,624,800	785,832,876
Current assets			
Loan receivable		-	10,761,385
Prepayments	8	25,626,263	19,913,509
Other receivables		11,450	-
		25,637,713	30,674,894
Total assets		221,262,513	816,507,770
Equity and liabilities			
Equity			
Share capital	9	198,103,075	198,103,075
Loss for the period		(361,695)	(598,498)
Total equity		197,741,380	197,513,577
Non-current liabilities			
Financial liabilities		-	600,756,118
Current liabilities			
Financial liabilities		-	17,178,256
Accrued expenses		-	735,983
Deferred revenue		-	-
Loans and borrowings	10	23,254,983	-
Trade and other payables	11	266,150	323,836
		23,521,133	18,238,075
Total equity and liabilities		221,262,513	816,507,770

6.4. Consolidated Statement of Cash Flows

The table below sets out selected data from the Consolidated Statement of Cash Flows in the Financial Statements.

Consolidated Statement of Cash Flows		
	For the financial period from 4 February 2026 to 9 March 2026	
	Audited	
	Notes	USD
Cash flows from operating activities		-
Cash flows from investing activities		
Payment for Vessels under construction		(23,255,000)
Net cash used in investing activities		(23,255,000)
Cash flows from financing activities		
Proceeds from short-term borrowings	10	23,255,000
Net cash generated from financing activities		23,255,000
Net increase / (decrease) in cash and cash equivalents		-

6.5. Consolidated Statement of Changes in Equity

The table below sets out selected data from the Consolidated Statement of Changes in Equity in the Financial Statements.

Consolidated Statement of Changes in Equity				
	For the financial period from 4 February 2026 to 9 March 2026			
	Audited			
	Notes	Share capital USD	Loss for the period USD	Total equity USD

Incorporation on 4 February 2026	9	100	-	100
Issue of additional shares	9	198,102,975	-	198,102,975
Total comprehensive loss for the period		-	(361,695)	(361,695)
Balance at 9 March 2026		198,103,075	(361,695)	197,741,380

6.6. Working capital statement

As of the date of this Information Document, the Group does not have sufficient liquidity to continue its business activities in accordance with its planned scale of operation for at least 12 months from the planned date of admission to trading, as the Company has not secured debt financing for its newbuilding programme for the 12 months in question. The Company has raised gross proceeds of approximately USD 500 million through the Private Placement (excluding Greenshoe amount of USD 75 million) prior to Admission, which are expected to constitute part of the financing for the Group's newbuilding programme. Accounting for these proceeds together with the remaining contracted capital expenditure for the newbuildings of approximately USD 731 million, of which USD 422 million falls due within the 12 months following Admission (see Section 5.6 "Business description" for the instalment schedule setting out the amounts and expected payment dates), as well as the early repayment of six outstanding leases of approximately USD 141 million and net receivable Intercompany Loan of approximately USD 4 million, the Company estimates a liquidity shortfall of approximately USD 59 million arising over the 12-month period following Admission. This amount needs to be raised to ensure the Company has sufficient working capital for the next 12 months.

To meet its obligations under the newbuilding contracts and to secure sufficient working capital for the next 12 months, the Company intends to secure additional loan facilities to fund the pre-delivery and delivery instalments falling due in the period, estimated at approximately USD 422 million. As of the date of this Information Document, the Company has commenced negotiations with prospective lenders regarding the terms of such financing, but no binding loan agreements in respect of this shortfall have been signed. The Company continuously evaluates financing alternatives, including debt financing secured against the newbuildings, and expects to retain flexibility with respect to its financing strategy.

The Company believes it is reasonably confident that it will be able to secure the required financing on satisfactory terms, and expects the relevant loan agreements to be signed ahead of the instalments falling due. However, there can be no assurance that such financing will be obtained on acceptable terms or at all.

Should the Company be unable to obtain the additional financing described above, it would primarily seek to (i) refinance or renegotiate the terms of the Intercompany Loan and any existing financing arrangements, (ii) defer or restructure payment instalments with the relevant shipyard, and/or (iii) reassess or delay planned vessel deliveries and other capital expenditure. If such measures are not achieved, the Company may need to dispose of assets, including divesting some of its newbuilding contracts, and may ultimately elect not to take delivery of certain vessels. Failure to pay instalments when due may entitle the shipyard to claim damages from the Company, including the right to retain amounts already paid, and the Company may lose part or all of the proceeds it has invested in the relevant newbuildings. In such circumstances, the Company may be required to fund additional amounts or, in the worst case, may need to consider insolvency proceedings.

6.7. Investments

The Group's principal investments comprise its fleet of 14 VLCCs. The six vessels on water were built in Korea, Japan and China between 2020 and 2026. As of the date of this Information Document, approximately USD 780 million has been paid for these vessels either as advance payments for vessels yet to be delivered or as final payments for vessels that have been delivered to the Group. The eight newbuildings are all being constructed at Hantong Shipbuilding Co., Ltd. in China, with an average cost of approximately USD 114 million per vessel. The newbuildings feature added and upgraded coating which provides the vessels with further flexibility to transport, apart from crude and fuel oil, certain clean products. The payment structure provides that 60% of total newbuilding cost is payable at delivery. As of the date of this Information Document, approximately USD 183 million of total newbuilding capital expenditure has been paid, with remaining capital expenditure of approximately USD 731 million. Deliveries of the newbuildings are scheduled from May 2027 through October 2028.

Other than set out above, the Group has not made any material investments in the period covered by the historical financial information included in this Information Document. Further, at the date of this Information Document, there are no material investments of the Group which are in progress or for which firm commitments have been made.

6.8. Related party transactions

The Company has entered into the MSAs with TML, under which TML provides certain management services to the Company, as further described in Section 5.7 "Material contracts". The MSAs were entered into on arm's length terms.

The Company has acquired indirectly through its subsidiary Volare Shipping Holdings LLC the shares in 14 SPVs from WFN Holding LLC with each SPV holding a vessel under construction or an agreement to purchase a vessel in the near term.

The Sponsor has provided guarantees to the respective shipbuilders in respect of the instalments due under the shipbuilding contracts. The total amount guaranteed, or to be guaranteed, in respect of the Company's newbuilding programme amounts to approximately USD 731,000,000 of remaining capital expenditure across the eight newbuildings, based on the estimated total fleet value of approximately USD 2,144 million (comprising approximately USD 968 million for the six vessels on the water and approximately USD 1,176 million for the eight newbuildings).

Further, the Company has entered into an intercompany loan agreement with TML (the "Intercompany Loan"). The Company is the 100% owner of each of the vessel-owning SPVs, and its newbuilding programme (see Section 5.6 "Business description") has been funded partly with equity and partly through the Intercompany Loan. The Intercompany Loan does not bear interest.

As at 9 March 2026, amounts owed under the Intercompany Loan related primarily to shipyard instalments paid under the newbuilding programme. As the vessels were delivered between March and September 2026 (see Section 6.9 "Significant changes"), the amounts payable under the Intercompany Loan increased. The increase reflected additional shipyard instalments, vessel acquisitions, expenses incurred in preparing the vessels for operation, and various consultancy, audit, legal and other fees.

Each newly delivered vessel has subsequently been refinanced under its bareboat lease facility, and 100% of the resulting lease proceeds have been applied towards repayment of the Intercompany Loan. As these proceeds exceeded the amounts payable, the balance owed to TML was extinguished and reversed into a net amount receivable by the Company from TML. As at 30 June 2026, the Company held a net receivable from TML under the Intercompany Loan of USD 10,761,385. The following transactions reduced this net receivable to USD 4,111,385 as at 30 September 2026: the shipyard instalments paid for M/V Vox Oceanis and M/V Vela Magna, the final delivery payment for M/V Volare, and the corresponding lease drawdown described in Section 6.9 "Significant changes".

The Intercompany Loan will be settled in full within 10 days after the First day of Trading of the Shares on Euronext Growth Oslo. Thereafter, no amounts will be outstanding under the Intercompany Loan.

Other than set out above, the Company has not carried out any related party transactions since its incorporation and up to the date of this Information Document.

6.9. Significant changes

Vessel Delivery and additional drawdown amount

On 16 March 2026, the Group took delivery of M/V Vittoria under its subsidiary White Flag Ventures LXXXIV LLC. The vessel was acquired for a total consideration of USD 130,000,000, which was partially equity financed (USD 13,000,000) while residual amount was funded by the Intercompany Loan. The vessel has been registered under the flag of Liberia and was delivered under a time charter agreement to TML on the same date, 16 March 2026.

On 24 March 2026, the Group took delivery of M/V Vincere under its subsidiary White Flag Ventures LXXXIII LLC. The vessel was acquired for a total consideration of USD 126,262,626, which was partially equity financed (USD 12,626,263) while residual amount was funded by the Intercompany Loan. The vessel has been registered under the flag of Liberia and was delivered under a time charter agreement to TML on the same date, 24 March 2026.

On 13 April 2026, the Group took delivery of M/V Vigor Maris under its subsidiary White Flag Ventures LXXXVII LLC. The vessel was acquired for a total consideration of USD 125,000,000, which was fully funded by the Intercompany Loan. The vessel has been registered under the flag of Liberia and was delivered under a time charter agreement to TML on the same date, 13 April 2026.

On 15 May 2026, the Group took delivery of M/V Virtus Et Labor under its subsidiary White Flag Ventures LXXXVI LLC. The vessel was acquired for a total consideration of USD 125,000,000, which was fully funded by the Intercompany Loan. The vessel has been registered under the flag of Liberia and was delivered under a time charter agreement to TML on the same date, 15 May 2026.

On 26 June 2026, the Group took delivery of the first newbuilding vessel which was named M/V Vive Ut Vivas under its subsidiary White Flag Ventures LXIII LLC. The vessel construction cost (excluding supervision fees and predelivery expenses) amounts to USD 112,160,000, which was partially equity financed (USD 44,864,000) while residual amount was funded by the Intercompany Loan. The vessel has been registered under the flag of Liberia and was delivered under a time charter agreement to TML on the same date, 26 June 2026.

On 4 September 2026, the Group took delivery of M/V Volare under its subsidiary White Flag Ventures XCV LLC. The vessel was acquired for a total purchase price of USD 161,500,000, of which a 10% deposit of USD 16,150,000 was paid and funded by the Intercompany Loan, with the remaining USD 145,350,000 payable upon delivery and also funded by the Intercompany Loan. The vessel has been registered under the flag of Liberia and was delivered under a time charter agreement to TML on the same date, 4 September 2026.

Newbuilding instalments and delivery financing

On 4 September 2026, in connection with the delivery of M/V Volare, the Company made a final delivery payment of USD 145,350,000, funded through the Intercompany Loan.

On 11 September 2026, following delivery, the Company drew USD 161,500,000 under a bareboat lease facility in respect of M/V Volare, the proceeds of which were applied to refinance amounts funded through the Intercompany Loan in connection with the vessel's acquisition.

On 30 September 2026, the Company paid a shipyard instalment of USD 11,400,000 in respect of the newbuilding M/V Vox Oceanis, which was funded through the Intercompany Loan.

On 30 September 2026, the Company paid a shipyard instalment of USD 11,400,000 in respect of the newbuilding M/V Vela Magna, which was funded through the Intercompany Loan.

Taking into account the above shipyard instalments, the final delivery payment and the lease drawdown, together with the other movements of the Intercompany Loan described in Section 6.8 "Related party transactions", the Company holds a net receivable from TML under the Intercompany Loan of USD 4,111,385 as at 30 September 2026, which is expected to be settled with proceeds from the Private Placement.

Sale and Lease Back Transactions

The Company's subsidiaries entered a sale and leaseback arrangement with BOCOMM in respect of the vessels mentioned in the table below. Pursuant to the arrangement, the Company sold the vessels to BOCOMM and simultaneously entered into a bareboat charter agreement under which each vessel was leased back to the Company for a specific period. Under the bareboat charter, the Company, as charterer, has the right to use and operate all six vessels for the full charter period in exchange for fixed daily hire payments.

The Company retains full operational and commercial control of the vessels throughout the charter period, including responsibility for all operating costs, crewing, maintenance, insurance, and compliance with applicable regulations. Starting from the seventh month of the charter period, the Company holds a purchase option to reacquire each vessel which is equal to the outstanding principal payments plus an interim purchase option fee. The net sale proceeds from the sale and leaseback arrangement are used to repay amounts drawn under the related party open facility as described above.

Subsidiary-Lessor	Vessel name	Sale consideration	Contract date	Lease period	Daily rate hire
White Flag Ventures LXXXIII LLC	M/V Vincere	USD 126,262,626	27 Mar 2026	16 years	USD 31,123
White Flag Ventures LXXXIV LLC	M/V Vittoria	USD 130,000,000	27 Mar 2026	17 years	USD 31,050
White Flag Ventures LXXXVI LLC	M/V Virtus et Labor	USD 125,000,000	30 Mar 2026	16 years	USD 30,799
White Flag Ventures LXXXVII LLC	M/V Vigor Maris	USD 125,000,000	10 Apr 2026	16 years	USD 30,799
White Flag Ventures LXI LLC	M/V Vive Ut Vivas	USD 116,078,656	10 Apr 2026	17 years	USD 27,320
White Flag Ventures XCV LLC	M/V Volare	USD 161,500,000	8 Sep 2026	21 years	USD 40,000 ¹

¹ Year 1-5 hire rate is \$40,000/day, Year 6-10 hire rate is \$34,200/day, Year 11-21 hire rate is \$30,825/day subject to purchase price and delivery date changes.

Other than as set out above, since the date of the Financial Statements, there has been no significant change in the financial or trading position of the Group.

7. BOARD OF DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

7.1. Introduction

Subject to the provisions of the Singapore Companies Act and the Constitution, all shareholders of the Company are entitled to attend and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Group is vested in the Board of Directors. In accordance with Singapore law, the business of the Company is to be managed by, or under the direction or supervision of the Board of Directors. The Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business, ensuring proper organisation, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Company does not have a general manager or other persons employed in management positions, and as mentioned above, the Board of Directors is, in accordance with Singapore law, formally responsible for the day-to day management of the Company. The Company has entered into the MSAs with TML, pursuant to which TML carries out certain management functions for the Company, as further described in Section 5.7 "Material contracts".

7.2. The Board of Directors

7.2.1. Overview of the Board of Directors

The names and positions of the members of the Board of Directors at the date of this Information Document are set out below.

Name	Position	Served since	Term expires*	No. of Shares held
Andrea Olivi	Chair	2026	N/A	0
Andrew Phillip Starkey	Board member	2026	N/A	0
Dmitri Croitor	Board member	2026	N/A	0
Ludwig Criel	Board member	2026	N/A	0

* The members of the Board have not been appointed for a fixed term and will remain in office until they resign or are replaced or removed in accordance with applicable law and the Constitution.

The Company's registered office at 10 Collyer Quay, #29-01/05 Ocean Financial Centre, Singapore 049315 serves as business address for the members of the Board in relation to their directorship of the Company.

7.2.2. Brief biographies of the Board members

Set out below are brief biographies of the Board members. The biographies include each Board member's relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a Board member is or has been a member of the administrative management or supervisory bodies or partner in the previous five years.

Andrea Olivi, Chair

Andrea Olivi is Global Head of Shipping at Trafigura. In his current role, he holds overall responsibility for Trafigura's global shipping operations across all vessel segments. Prior to this appointment, he served as Global Head of Wet Freight from 2020 to 2024, overseeing the company's tanker chartering and freight trading activities.

Before joining Trafigura in 2015, Mr. Olivi held senior positions at SOCAR Trading S.A. in Geneva, where he led chartering activities for clean, feedstock and non-Azeri crude oil cargoes, and at Teekay Corporation in London, where he served as Head of Clean Tanker Chartering, managing a fleet of 19 LR2 vessels under the Taurus Tankers platform. During his time at Teekay, he was also an active member of the Investment Group, contributing to long-term strategic planning, asset acquisition analysis, and the origination of long-term contracts across all tanker segments globally.

Mr. Olivi holds an Executive MBA from Bayes Business School, with a focus on M&A, Private Equity, Hedge Funds and Oil and Gas Trading, and a Bachelor's degree in International Business with Finance and Spanish from Regent's University London. He is based in Geneva, Switzerland.

Directorships and senior management positions	
Current directorships and senior management positions	- TFG Marine Pte. Ltd – Director - Trafigura Maritime Logistics Pte. Ltd. – Director - Trafigura Maritime Logistics Pte. Ltd., Singapore, Branch Office Geneva – Director - Volare Shipping Holdings LLC – Director - Volare Shipping Marketing Pte. Ltd. – Director - Volare Shipping Ltd. – Director

	- WFN Holding LLC – Director
	- Trafigura Commodities Sàrl - Director
<i>Previous directorships and senior management positions – last five years</i>	- High Heat Tankers Pte. Ltd. – Director

Andrew Phillip Starkey, Board member

Andrew Phillip Starkey is a seasoned finance executive and investor with over two decades of experience across investment banking, private credit, natural resources, and strategic asset management in the Asia Pacific region. He currently serves as Chief Financial Officer, Asia Pacific and Singapore Joint Head at Trafigura, a role he has held since 2024.

Mr. Starkey was a Managing Director and Co-Founder of Pierfront Capital (GP), a private credit firm subsequently acquired by and renamed Keppel Credit, where he served from 2016 to 2022. He went on to serve as Executive Director and Investor at Provident Capital Partners from 2021 to 2025.

Mr. Starkey has served as Executive Chairman of the Board of Directors of PT Merdeka Copper Gold Tbk, an Indonesian copper and gold mining company listed on the Indonesia Stock Exchange, from 2021 to 2025, and continues to serve on its Board of Commissioners. Concurrently, he served as Executive Director on the Board of PT Merdeka Battery Materials Tbk from 2022 to 2025, a vertically integrated nickel and battery materials business of strategic importance to the global energy transition.

Mr. Starkey holds a Master in Finance from INSEAD, a Bachelor of Commerce and a Bachelor of Arts from the University of Melbourne. He is both a CFA Charterholder and a Chartered Accountant of the Institute of Chartered Accountants in Australia. He also holds a Graduate Diploma in Indonesian Language from Universitas Kristen Satya Wacana.

Directorships and senior management positions	
<i>Current directorships and senior management positions</i>	- Trafigura Pte. Ltd. – Director - Trafigura Holdings Pte. Ltd. – Director - Singapore Trade Data Exchange Services Pte. Ltd. – Director - Trafigura West Africa Pte. Ltd. – Director - Tuo Ke International Holding Pte. Ltd. – Director - Volare Shipping Ltd. – Director - Exible Trading HK Co., Limited – Director - Lykos Holding Hong Kong Limited – Director - Trafigura Hong Kong Limited – Director - Trafigura Japan K.K. – Director / Legal Representative - Trafigura Malaysia Sdn. Bhd. – Director - Trafigura Philippines Inc. – Director - Trafigura Services Philippines Inc. – Director - Trafigura Ventures Trading Ltd – Director - Trafigura Vietnam Limited Company – Director / Legal Representative - PT Merdeka Copper Gold Tbk - Director (27 January 2022 – 10 June 2025) - Commissioner (10 June 2025 – Present) - Merdeka Copper Gold International Pte. Ltd.* - Director (21 October 2021 – 30 July 2025) - PT Andalan Bersama Investama** - Commissioner (4 March 2022 – 19 December 2022) - PT Merdeka Battery Materials Tbk - Director (30 June 2023 – 6 December 2024) - Merdeka Battery Materials (Sarawak) Sdn. Bhd.*** - Director (9 December 2022 – 30 November 2025) - Merdeka Battery Materials (Malaysia) Sdn. Bhd.**** - Director (15 December 2022 – 30 November 2025) - PT Sulawesi Cahaya Mineral - Commissioner (17 March 2022 – 25 October 2024) - PT Bukit Smelter Indonesia - Director (28 April 2022 - 10 March 2023) - Commissioner (10 March 2023 – 25 October 2024) - PT Cahaya Smelter Indonesia - Commissioner (24 March 2022 – 28 April 2022) - Director (28 April 2022 – 10 March 2023) - Commissioner (10 March 2023 – 25 October 2024) - PT Zhao Hui Nickel - Director (16 May 2022 – 10 March 2023) - Commissioner (10 March 2023 – 25 October 2024) - PT Huaneng Metal Industry

	- Commissioner (31 May 2023 – 25 October 2024) - PT ESG New Energy Material - Commissioner (16 November 2023 – 28 October 2024) - PT Merdeka Industri Mineral - Commissioner (24 March 2022 – 10 March 2023) - PT Merdeka Energi Industri - Commissioner (24 March 2022 – 10 March 2023) - PT Ciptawana Lestari Mandiri - Commissioner (8 April 2022 – 23 March 2023)
	*As of 6 November 2025, PT Merdeka Coper Gold Tbk transferred its shareholding to a third party. Accordingly, PT Merdeka Copper Gold Tbk no longer holds any shares Merdeka Copper Gold International Pte. Ltd. **As of 19 December 2022, PT Andalan Bersama Investama merged with PT Merdeka Gold Resources Tbk formerly known as PT Pani Bersama Jaya. ***As of 4 November 2025, PT Merdeka Battery Materials Tbk transferred its shareholding to a third party. Accordingly, PT Merdeka Battery Materials Tbk no longer holds any shares in Merdeka Battery Materials (Sarawak) Sdn. Bhd. ****As of 4 November 2025, PT Merdeka Battery Materials Tbk transferred its shareholding to a third party. Accordingly, PT Merdeka Battery Materials Tbk no longer holds any shares in Merdeka Battery Materials (Malaysia) Sdn. Bhd.
<i>Previous directorships and senior management positions – last five years</i>	- Key Investments Pte. Ltd. – Director (ceased 20 January 2023) - Merdeka Copper Gold International Pte. Ltd. – Director (ceased 15 October 2024) - Provident Capital Fund Management Pte. Ltd. – Director / CEO (ceased 2 September 2024) - GBFCF Corporation – Director

Dmitri Croitor, Board member

Dmitri Croitor serves as a non-executive Board member of the Company. In his principal role outside the Company, he serves as Head of Energy, Asia at Trafigura, where he is responsible for Trafigura's energy business across the Asia-Pacific region. Mr. Croitor is a Swiss national based in Singapore.

Mr. Croitor currently holds a number of additional directorships, including Director of Trafigura Holding SARL in Switzerland, Director of Altis Group International in the United States, Director of Pan-African Soleil Holdings Pte. Ltd. and Director of Sigura Insurance Pte. Ltd., both in Singapore, as well as Authorised Representative of the Shareholder of Puma Bitumen (Zhoushan) Co., Ltd. in China.

Directorships and senior management positions	
<i>Current directorships and senior management positions</i>	- Altis Group International – Director - Pan-African Soleil Holdings Pte. Ltd. – Director - Authorised Representative of the Shareholder – Puma Bitumen (Zhoushan) Co., Ltd., China – Director - Sigura Insurance Pte. Ltd. – Director - Trafigura Holding SARL – Director
<i>Previous directorships and senior management positions – last five years</i>	- None

Ludwig Criel, Board member

Ludwig Criel is a member of the Board of the Company. He is a Belgian national resident in Belgium.

Mr. Criel has chaired the Royal Belgian Shipowners' Association since 2016. He has served as a director of CMB since 1991 and of Exmar since its listing in 2003, having previously held various management positions within the Almabo/Exmar group before becoming Chief Financial Officer of CMB nv in 1991. He currently also sits on, and chairs, the Executive Committee of CMB nv.

He is also a board member and chairman of DPG Media, and previously served as a board member and chairman of Petercam nv. Following its merger with Banque Degroof, he became a board member of the combined Banque Degroof Petercam, and has chaired its board since 2018.

From 1999 to 2004, Mr. Criel served as Managing Director of the Wah Kwong Group in Hong Kong, and he remains a board member of Wah Kwong Shipping Group.

Mr. Criel holds a degree in Applied Economic Sciences from the University of Ghent and a degree in Management from the Vlerick School of Management.

Directorships and senior management positions	
<i>Current directorships and senior management positions</i>	- Volare Shipping Ltd., Director - CMB nv, Director and Chairman of the Audit Committee - DPG Media, Director and Chairman of the Board - WahKwong Maritime Transport, Director - V Ships Group: Director and Chairman of the Board
<i>Previous directorships and senior management positions – last five years</i>	- Exmar nv, Director and Chairman of the Audit Committee - Royal Belgian Shipowners Association, Chairman of the Board - Banque Degroof Petercam, Director and Chairman of the Board

7.3. Management

7.3.1. Overview of the Management

The names and positions of the members of the Company's management at the date of this Information Document are set out below.

Name	Position	Employed since	No. of Shares held
Alexandre Duff	CEO	2026	0
Andrew Phillip Starkey	CFO	2026	0

7.3.2. Brief biographies of the Company's management

Set out below are brief biographies of the Company's management. The biographies include each member of management's 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 member of management is or has been a member of the administrative management or supervisory bodies or partner in the previous five years.

Alexandre Duff

Alexandre Duff works within Wet Freight Strategy at Trafigura. He has nearly 15 years of experience in the tanker industry, having been with Trafigura Shipping since 2021, where he has helped shape Trafigura's tanker strategy, growing the fleet to over 300 vessels, and overseeing portfolio management, risk, and research. Prior to Trafigura, he worked at Howe Robinson Partners (formerly ICAP), managing the tanker research department. Mr. Duff holds an MSc in Shipping, Trade and Finance from Bayes Business School (City, University of London).

Directorships and senior management positions	
<i>Current directorships and senior management positions</i>	- None
<i>Previous directorships and senior management positions – last five years</i>	- None

Andrew Phillip Starkey, CFO

Please refer to Section 7.2.2 "Brief biographies of the Board members" for a biography of Mr. Starkey. Mr. Starkey serves as the Company's CFO pursuant to the MSAs.

7.4. Benefits upon termination

None of the members of the Board have entered into service contracts with the Group which provide for benefits upon termination of employment.

7.5. Employees

As of the date of this Information Document, the Company does not have any employees. The CEO and CFO provide services to the Company through the MSAs.

7.6. Corporate governance

The Company is not subject to the Norwegian Code of Practice for Corporate Governance, nor the Singapore Code of Corporate Governance.

Notwithstanding the above, the Company has implemented certain internal policies as part of its corporate governance framework, including an inside information policy, an anti-money laundering policy, an anti-bribery and corruption policy, and a high risk and sanctions policy.

7.7. Other information

During the last five years preceding the date of this Information Document, none of the Board members or members of management have, to the knowledge of the Company:

- received any convictions in relation to fraudulent offences;
- been associated with any bankruptcies, receiverships or liquidations in his capacity as a member of the management or board of directors of a company; or
- received any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), nor been disqualified by a court from acting as a member of the board of directors, management or supervisory bodies of any company or from acting in the management or conduct of affairs of any company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Board of Directors or management, including any family relationships between such persons.

8. CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

8.1. Company corporate information

The Company's legal and commercial name is Volare Shipping Ltd. The Company is a public company limited by shares incorporated under the laws of Singapore. The Company was incorporated as a private company limited by shares under the laws of Singapore on 4 February 2026, and was on 8 September 2026 converted into a public company limited by shares under the laws of Singapore. The Company's registration number is 202605581W and its Legal Entity Identifier (LEI) is 213800Y6QEMFTNTWKB48.

As of the date of this Information Document, the Shares are registered in the Branch Register, which is the Company's register of shareholders in Norway maintained in the VPS. The Shares are registered in book-entry form with the VPS under ISIN SGXZ33616145. In order to facilitate registration of the Shares in the VPS, the Company has entered into a registrar agreement (the "**Registrar Agreement**") with the VPS Registrar, who administers and maintains the Company's register of shareholders in the VPS. The Registrar Agreement is subject to Norwegian law. The Shares are freely transferable, with delivery and settlement through the VPS system. The Shares are priced and traded in NOK on Euronext Growth. Please refer to Section 8.2 "*Branch Register of Members and VPS registration*" for further information.

8.2. Branch Register of Members and VPS registration

The Company maintains its principal register of members in Singapore. In connection with the listing and admission to trading of the Shares on Euronext Growth, the Company has established the Branch Register in Norway, pursuant to the Singapore Companies Act, and the Shares that were registered in the principal register of members in Singapore are now registered in the Branch Register in dematerialised, book-entry form with the VPS for trading and settlement on Euronext Growth. The VPS is the Norwegian paperless centralised securities register, operated by Verdicapirsentralen ASA, which is wholly-owned by Euronext Nordics Holding AS.

Under Norwegian law, Shares are registered in the VPS in the name of the beneficial owner of the Shares. Beneficial owners of Shares that hold their Shares through a nominee (such as banks, brokers, dealers or other third parties) are registered in the VPS in the name of the nominee. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the Company and to the Norwegian authorities. In the case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee.

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

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

The Shares are registered in book-entry form with the VPS under ISIN SGXZ33616145. The Company's register of shareholders in the VPS is administered and maintained by the VPS Registrar.

8.3. Share capital and share capital history

As at the date of this Information Document, the Company has 70,319,479 issued Shares, with an issued and paid-up capital of USD 493,110,719.43759. All the Shares are fully paid, with the expression 'fully paid' referring to shares which are allotted and issued upon the receipt of the full subscription price, in the form of cash or non-cash consideration.

As at the date of this Information Document, the Company does not hold any Shares as treasury shares.

The table below shows the development in the Company's share capital for the period since the Company's incorporation and up to the date of this Information Document:

Effective date	Type of change	Change in share capital (USD)	Subscription price per share	New number of Shares	New share capital (USD)
4 February 2026	Incorporation. Deemed allotment of 100 Shares to TML	100	USD 1.00	100	100
5 March 2026	Transfer of 100 Shares from TML to HoldCo	-	-	100	100
9 March 2026	Allotment and issuance of 198,102,975 Shares to HoldCo	198,102,975	USD 1.00	198,103,075	198,103,075

14 September 2026	Share consolidation	-	-	39,620,615	198,103,075
1 October 2026	Allotment and issuance of 30,698,864 Shares pursuant to the Private Placement	295,007,644.436	NOK 154	70,319,479	493,110,719.43759

8.4. The Private Placement

8.4.1. Details of the Private Placement

The Company carried out a private placement of Shares (the "**Private Placement**"), as announced on 22 September 2026. The Private Placement consisted of a primary offering of new Shares, raising up to the NOK equivalent of approx. USD 500 million in gross proceeds, and an over-allotment of additional shares of up to 15% of the new Shares allocated in the Private Placement (the "**Additional Shares**"), at a fixed subscription price of NOK 154 per Share (the "**Offer Price**"). The Company raised gross proceeds of approx. NOK 4.7 billion (the NOK equivalent of approx. USD 500 million) in the Private Placement, through the allotment and issuance of 30,698,864 new Shares. The net proceeds, together with debt facilities, were used or will be used to fund outstanding capex commitments relating to the Vessels Under Construction, reduce debt on outstanding leases, repay the Intercompany Loan, fund working capital, transaction costs and for general corporate purposes.

The bookbuilding period for the Private Placement commenced on 21 September 2026 at 09:00 (CEST) and was completed on 22 September 2026 at 16:30 (CEST). Notification of conditional allocation was issued on 23 September 2026. The new Shares pertaining to the Private Placement were approved for allotment and issuance by the Board of Directors on 24 September 2026.

The new Shares allotted and issued in the Private Placement carry shareholder rights, including the right to dividends, from the time such Shares were registered in the Branch Register on 1 October 2026.

Completion of the Private Placement resulted in an immediate dilution of approximately 47% for HoldCo, assuming full utilisation of the Greenshoe Option.

8.4.2. Shareholdings following the Private Placement

The allotment and issuance of new Shares pursuant to the Private Placement was registered in the Branch Register on 1 October 2026. On 2 October 2026, the largest shareholders of the Company were as set out in Section 8.5 "*Ownership structure*".

8.4.3. Over-allotment, stabilisation and the Greenshoe Option

The over-allotment of Additional Shares in the Private Placement is facilitated by a share lending arrangement between HoldCo (the "**Share Lender**"), the Company and the Managers (the "**Share Lending Arrangement**"), whereby Clarksons Securities AS, in its capacity as stabilisation manager (the "**Stabilisation Manager**"), borrows a number of existing Shares from the Share Lender equal to the number of Additional Shares allocated in the Private Placement. In total, 4,604,829 Additional Shares, representing 15% of the number of new Shares allocated in the Private Placement, have been over-allotted and borrowed from the Share Lender. The borrowed Additional Shares are to be redelivered to the Share Lender by the Stabilisation Manager upon expiry of a 30-day stabilisation period commencing at the time of the Admission (the "**Stabilisation Period**"). The Stabilisation Manager may engage in stabilisation activities during the Stabilisation Period by buying existing Shares, limited upwards to the number of borrowed Additional Shares, at prices equal to or lower than the Offer Price.

The Company has, upon allocation of any Additional Shares, granted the Stabilisation Manager a greenshoe option (the "**Greenshoe Option**") giving the Stabilisation Manager the right to be issued a number of new Shares, limited upwards to the number of borrowed Additional Shares, at the Offer Price, to cover any potential short position resulting from the over-allotment that has not been covered through stabilisation purchases. The Greenshoe Option is exercisable, in whole or in part, by the Stabilisation Manager (at its discretion) following expiry or termination of the Stabilisation Period. No consideration is payable by the Stabilisation Manager, or the Managers, for the Share Lending Arrangement or grant of the Greenshoe Option, and any net profit generated from stabilisation activities during the Stabilisation Period is for the benefit of the Share Lender.

8.4.4. Use of proceeds and costs

The net proceeds from the Private Placement will be used for: (i) funding of the remaining capex commitments relating to the Vessels Under Construction, as further described in Section 6.7 "*Investments*", (ii) debt reductions on outstanding leases and repayment of the Intercompany Loan, (iii) working capital, (iv) transaction costs, and (v) general corporate purposes.

The Company's costs, fees and expenses related to the Private Placement amounted to approximately 23 million.

8.4.5. Lock-ups

The Company, the Chairman of the Board, the other members of the Company's Board, the members of the Company's executive management and HoldCo have entered into customary lock-up arrangements with the Managers in connection with the Private Placement that will restrict, subject to certain exemptions, their ability to issue, sell or dispose of any Shares in the Company, as applicable, without the prior written consent of the Managers. The Company's lock-up undertaking excludes (i) customary carve-outs agreed with the Managers, (ii) the potential exercise of the Greenshoe Option, and (iii) potential executive management or employee share incentive schemes adopted by the Company in line with prevailing market practice. 100% of the Company's pre-money issued Shares are subject to the lock-up arrangements described above, which are subject to customary carve-outs, including any Manager's prior consent.

The Chairman of the Board, the members of the Company's executive management and HoldCo have entered into lock-up arrangements for a period of 12 months following the date of the Admission. The Company and the other members of the Company's Board have entered into such lock-up arrangements for a period of 6 months following the date of the Admission.

8.5. Ownership structure

As of the date of this Information Document, the Company has approximately 600 shareholders, of which only HoldCo holds more than 5% of the issued Shares. At the time of Admission, HoldCo will own approximately 53% of the Shares, assuming full utilisation of the Greenshoe Option. If the Greenshoe Option is not exercised, HoldCo will own approximately 56.3% of the Shares.

The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company. There are no measures in place to ensure that any potential control exercised by any party is not abused, other than the mandatory provisions of Singapore law and, following the Admission, the continuing obligations of companies listed on Euronext Growth.

8.6. Financial instruments

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

8.7. Shareholder rights

The Company has one class of shares. All Shares carry full shareholder rights, including rights to dividends. All Shares are freely transferable, and have equal rights to voting, dividends and distribution of proceeds upon a winding up of the Company. All Shares are registered in the Branch Register and registered in book-entry form with the VPS, as further described in Section 8.2 "*Branch Register of Members and VPS registration*".

Under Singapore law, new shares may be issued only with the prior approval of the shareholders at a General Meeting. Under the Singapore Companies Act, there is no statutory right of first refusal for shareholders to subscribe for additional shares unless the right is expressly granted to the shareholder under the constitution of the company or under any contract between the shareholder and the company. The Constitution does not provide shareholders with a right of first refusal to subscribe for new shares, and shareholders may therefore be diluted by future issuances of shares by the Company.

The rights attached to the Shares are further described in Section 8.8 "*The Constitution*" and in Section 8.9 "*Certain aspects of Singapore corporate law*".

8.8. The Constitution

The Company's Constitution is set out in Appendix A to this Information Document. Below is a summary of certain of the provisions and aspects of the Constitution.

8.8.1. Company name

The Company's name is Volare Shipping Ltd.

8.8.2. Objective of the Company

The Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and for these purposes, full rights, powers and privileges.

8.8.3. Share capital with no par value

The Company has an issued and paid-up capital of USD 493,110,719.43759 comprising 70,319,479 Shares with no par value, all of the same class.

8.8.4. The Board of Directors

The Constitution requires the Company to have at least one director who is ordinarily resident in Singapore. There is no maximum number of directors fixed by the Constitution, and the Constitution does not require directors to hold any Shares as a qualification for office. Directors are not subject to retirement by rotation or a fixed term of office under the Constitution; a director holds office until he resigns, is removed, becomes disqualified, or otherwise vacates office in accordance with the Constitution or the Singapore Companies Act (for example, if he becomes prohibited from acting as a director by an order made under the Singapore Companies Act, becomes bankrupt, or is of unsound mind). The remuneration of the directors is determined from time to time by an ordinary resolution of the shareholders, and directors performing executive duties or services outside the scope of their ordinary duties as a director may be paid additional remuneration as determined by the Board of Directors. Directors are entitled to reimbursement of reasonable expenses incurred in connection with Board or shareholder meetings or otherwise in connection with the Company's business.

8.8.5. Chief executive officers

The Board of Directors may from time to time appoint one or more of their body to be chief executive officer(s) (or other equivalent position) of the Company, and may remove or dismiss any such person from office, subject to the provisions of any contract between him and the Company. A chief executive officer (or person holding an equivalent position) who is a director is, subject to the provisions of any contract between him and the Company, subject to the same provisions as to resignation and removal as may apply to the other directors. The remuneration of a chief executive officer (or person holding an equivalent position) is, subject to Section 169 of the Singapore Companies Act (where applicable), fixed from time to time by the Directors, and may be by way of salary, commission, participation in profits, or any combination of these. The Board of Directors may from time to time entrust to and confer upon a chief executive officer (or person holding an equivalent position) such of the powers exercisable by the Board of Directors under the Constitution as they think fit, on such terms, conditions and restrictions as they think expedient, either collaterally with, or to the exclusion of and in substitution for, the powers of the Directors, and may revoke, withdraw, alter or vary any such powers.

8.8.6. Restrictions on transfer of Shares

The Constitution provides that there shall be no restriction on the transfer of Shares (except where required by applicable laws or the listing rules of Euronext Growth or the Constitution). The Shares registered in the VPS are freely transferable through the VPS system, subject to and in accordance with the requirements of the VPS system for the transfer of title to shares and any arrangements made by the Board pursuant to the Constitution.

8.8.7. Change of control

There are no provisions in the Constitution that would have an effect of delaying, deferring or preventing a change in control of the Company.

8.9. Certain aspects of Singapore corporate law

8.9.1. General meetings

The Company is required to hold an annual general meeting each year. Annual general meetings must be held within six months after the Company's financial year end, being 31 December. Any general meeting other than the annual general meeting is called an "extraordinary general meeting".

The Board of Directors may convene an extraordinary general meeting whenever they think fit and they must do so upon the written request of shareholders representing not less than 10% of the total number of paid-up shares as at the date of deposit carries the right to vote at general meetings (disregarding paid-up shares held as treasury shares). In addition, two or more members (shareholders) holding not less than 10% of the total number of issued shares (excluding treasury shares) may call an extraordinary general meeting.

The Singapore Companies Act requires not less than:

- 14 days' written notice to be given by the Company of a general meeting to pass an ordinary resolution; and
- 21 days' written notice to be given by the Company of a general meeting to pass a special resolution,

to every member and the auditors of the Company.

Unless otherwise required by Singapore law or by the Constitution, voting at general meetings is by ordinary resolution, requiring the affirmative vote of a simple majority of the Shares present in person or represented by proxy at the meeting and entitled to vote on the resolution. An ordinary resolution suffices, for example, for appointments of directors. A special resolution, requiring an affirmative vote of not less than three-fourths of the Shares present in person or represented by proxy at the meeting and entitled to vote on the resolution, is necessary for certain matters under Singapore law, such as an alteration of the Constitution.

8.9.2. Voting rights

Voting at any meeting of shareholders is by a show of hands unless a poll is duly demanded before or on the declaration of the result of the show of hands. If voting is by a show of hands, every shareholder who is entitled to vote and who is present in person or by proxy at the meeting has one vote. On a poll, every shareholder who is present in person or by proxy or by attorney, or in the case of a corporation, by a representative, has one vote for every share held by him or which he represents.

Except as otherwise provided in the Constitution, two or more shareholders must be present in person or by proxy to constitute a quorum at any general meeting. In the case of an equality of votes, the chairman of the meeting shall be entitled to a casting vote.

8.9.3. Variation of rights

The Company's Constitution provides that, if at any time the share capital of the Company is divided into different classes of shares, subject to applicable laws and the listing rules of Euronext Growth and such limitations thereof as may be prescribed by Euronext Growth, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.

To every such separate general meeting all the provisions of the Constitution relating to general meetings of the Company will *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney or other duly authorised representative one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney or other duly authorised representative may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him.

8.9.4. Additional issuances

Under Singapore law, the Board of Directors may only issue new shares and make or grant offers, agreements or options that might or would require the issuance of new shares, with the prior approval of shareholders in a general meeting. General approval may be sought from shareholders in a general meeting for the issue of shares and the making or grant of offers, agreements or options that might or would require the issuance of shares. Approval, if granted, will lapse at the earliest of:

- the conclusion of the next annual general meeting;
- the expiration of the period within which the next annual general meeting is required by law to be held (i.e., within six months after the financial year end, being 31 December); or
- the subsequent revocation or modification of approval by the shareholders acting at a duly convened general meeting.

Subject to the foregoing, the provisions of the Singapore Companies Act and the Constitution, all new Shares are under the control of the Board of Directors who may allot and issue new Shares to such persons on such terms and conditions and with the rights and restrictions as they may think fit to impose,

The Company has obtained shareholder approval for the General Authority until the conclusion of the 2027 annual general meeting or the expiration of the period within which the 2027 annual general meeting is required to be held, whichever is the earlier. The General Authority also permits the Board of Directors to issue new Shares after expiry of the General Authority pursuant to any offer, agreement or option made or granted by the Board of Directors while the General Authority was in force and any future employee or executive share incentive schemes under which share awards are granted before, but may require the issuance of Shares after, the 2027 annual general meeting. This General Authority grants the Board of Directors the authority to, during the validity period described above, issue new Shares in connection with, *inter alia*, any possible future strategic transactions, public and private offerings or equity compensation plans, if any. The General Authority does not impose any upper limit on the number of Shares that may be issued pursuant to it. It allows the Company to avoid the delay and expense of obtaining shareholder approval at a later date and provides it with greater flexibility to pursue strategic transactions and acquisitions, to raise additional capital through public and private offerings of Shares as well as instruments exercisable for or convertible into Shares and to make grants under equity compensation plans, if any. The General Authority applies to the issuance of Shares (being ordinary shares of the Company) and not any other class of shares of the Company, and Shares issued pursuant to such General Authority may be issued as paid up in cash, or credited as paid up otherwise than in cash, or both.

8.9.5. Minority rights

The Singapore Companies Act has a provision which provides a mechanism enabling any registered shareholder to apply to the court for permission to bring a derivative action on behalf of the Company.

In addition to registered shareholders, courts are given the discretion to allow such persons as they deem proper to apply as well (for example, beneficial owners of Shares or individual directors).

This provision of the Singapore Companies Act is primarily used by minority shareholders to bring an action in the name and on behalf of the Company or intervene in an action to which the Company is a party for the purpose of prosecuting, defending or discontinuing the action on behalf of the Company.

8.9.6. Rights of redemption, repurchase of shares and treasury shares

The Singapore Companies Act generally prohibits a company from acquiring its own shares subject to certain exceptions. Any contract or transaction by which a company acquires or transfers its own shares is void. However, provided that it is expressly permitted to do so by its Constitution and subject to the special conditions of each permitted acquisition contained in the Singapore Companies Act, the Company may:

- make an on-market purchase of its own Shares which has been authorised in advance at a general meeting;
- make an off-market purchase of its own Shares in accordance with an equal access scheme authorised in advance at a general meeting;
- make a selective off-market purchase of its own Shares in accordance with an agreement authorised in advance at a general meeting by a special resolution where persons whose Shares are to be acquired and their associated persons have abstained from voting; and
- make a purchase of its own Shares under a contingent purchase contract which has been authorised in advance at a general meeting by a special resolution.

The Company may also purchase its own Shares by an order of a Singapore court.

The total number of Shares that may be acquired by the Company in a relevant period may not exceed 20% of the total number of Shares in that class as of the date of the resolution pursuant to the relevant share repurchase provisions under the Singapore Companies Act. Where, however, the Company has reduced its share capital by a special resolution or a Singapore court made an order to such effect, the total number of ordinary shares shall be taken to be the total number of ordinary shares in that class as altered by the special resolution or the order of the court. Payment must be made out of the Company's distributable profits or capital, provided that the Company is solvent. Such payment may include any expenses (including brokerage or commission) incurred directly in the purchase or acquisition by the Company of its ordinary shares.

The Company's Constitution provides that subject to the provisions of the Singapore Companies Act, the Company may purchase or otherwise acquire its own shares upon such terms and subject to such conditions as it may deem fit. These repurchased shares may be held as treasury shares or cancelled as provided in the Singapore Companies Act or dealt with in such manner as may be permitted under the Singapore Companies Act. On cancellation of the shares, the rights and privileges attached to those shares will expire.

In the event that redeemable preference shares have been allotted and issued by the Company, the Company may redeem such redeemable preference shares. The redemption of these shares will not reduce the capital of the Company. Preference shares may be redeemed out of capital if all the directors make a solvency statement in relation to such redemption in accordance with the Singapore Companies Act.

8.9.7. Financial assistance for the acquisition of shares

The Company may not give financial assistance to any person whether directly or indirectly for the purpose of

- the acquisition or proposed acquisition of Shares or units of such Shares; or
- the acquisition or proposed acquisition of shares in its holding company or ultimate holding company, as the case may be, or units of such shares.

Financial assistance may take the form of a loan, the giving of a guarantee, the provision of security, the release of an obligation, the release of a debt or otherwise. However, the Company may provide financial assistance for the acquisition of its shares or shares in its holding company if it complies with the requirements (including, where applicable, approval by the board of directors or by the passing of a special resolution by its shareholders) set out in the Singapore Companies Act.

8.9.8. Shareholder vote on certain reorganisations

The Singapore Companies Act mandates that subject to the constitution of each amalgamating company, an amalgamation proposal must be approved by the shareholders of each amalgamating company via special resolution at a general meeting.

8.9.9. *Distribution of assets on liquidation*

On a winding-up or other return of capital, subject to any special rights attaching to any other class of shares, holders of Shares will be entitled to participate in any surplus assets in proportion to their shareholdings.

8.9.10. *Takeovers*

The Singapore Code on Take-overs and Mergers, the Singapore Companies Act and the Securities and Futures Act 2001 regulate, among other things, the acquisition of voting shares of Singapore-incorporated public companies. Any person acquiring an interest, whether by a series of transactions over a period of time or not, either on his own or together with parties acting in concert with such person, in 30% or more of the voting shares of the Company, or, if such person holds, either on his own or together with parties acting in concert with such person, between 30% and 50% (both amounts inclusive) of the voting shares of the Company, and if such person (or parties acting in concert with such person) acquires additional voting shares representing more than 1% of the voting shares in any six-month period, must, except with the consent of the Securities Industry Council of Singapore, extend a mandatory takeover offer for the remaining voting shares in accordance with the provisions of the Singapore Code on Take-overs and Mergers.

"Parties acting in concert" comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Certain persons are presumed (unless the presumption is rebutted) to be acting in concert with each other. They include:

- a company and its related companies, the associated companies of any of the company and its related companies, companies whose associated companies include any of these companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;
- a company and its directors (including their close relatives, related trusts and companies controlled by any of the directors, their close relatives and related trusts);
- a company and its pension funds and employee share schemes;
- a person and any investment company, unit trust or other fund whose investment such person manages on a discretionary basis but only in respect of the investment account which such person manages;
- a financial or other professional adviser, including a stockbroker, and its clients in respect of shares held by the adviser and persons controlling, controlled by or under the same control as the adviser;
- directors of a company (including their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for the company may be imminent;
- partners; and
- an individual and such person's close relatives, related trusts, any person who is accustomed to act in accordance with such person's instructions and companies controlled by the individual, such person's close relatives, related trusts or any person who is accustomed to act in accordance with such person's instructions and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights.

Subject to certain exceptions, a mandatory takeover offer must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the offeror or parties acting in concert with the offeror during the offer period and within the six months preceding the acquisition of shares that triggered the mandatory offer obligation.

Under the Singapore Code on Take-overs and Mergers, where effective control of a company is acquired or consolidated by a person, or persons acting in concert, a general offer to all other shareholders is normally required. An offeror must treat all shareholders of the same class in an offeree company equally. A fundamental requirement is that shareholders in the company subject to the takeover offer must be given sufficient information, advice and time to consider and decide on the offer. These legal requirements may impede or delay a takeover of the Company by a third-party.

As of the date of this Information Document, there is no existing mandatory takeover offer for the shares of the Company.

8.9.11. Compulsory acquisition

The compulsory acquisition of a company incorporated in Singapore is governed by Section 215 of the Singapore Companies Act, which provides a statutory right of squeeze-out for the offeror where a scheme or contract involving the transfer of all of the shares in the company to the offeror has been accepted by the prescribed majority of the shareholders within the prescribed time period. In the event that the offeror receives acceptances pursuant to the offer in respect of not less than 90% of the total number of shares of the company (other than those already held, or treated as held, by the Offeror as at the date of the offer, and excluding any treasury shares), the offeror will be entitled to give notice to any dissenting shareholder that it desires to acquire his shares. Such a notice can only be sent out if such acceptances necessary to satisfy the 90% condition are received within four months after the making of the offer. Furthermore, no such notice may be given more than two months after the offeror has received acceptances of the shares which satisfy the requisite threshold. The effect of such a notice is that the offeror becomes and is bound to acquire those shares on the terms of the offer. A dissenting shareholder may object to the compulsory acquisition by filing an application with the Singapore courts, which may potentially impose such other terms as it thinks fit to order, which may or may not be favourable to the offeror.

9. SINGAPORE TAXATION

The statements made herein regarding taxation are general in nature and based on certain aspects of the tax laws of Singapore and administrative guidelines issued by the relevant authorities in force as of the date of this document and are subject to any changes in such laws or administrative guidelines, or in the interpretation of these laws or guidelines, occurring after such date, which changes could be made on a retrospective basis. These laws and guidelines are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. The statements below are not to be regarded as advice on the tax position of any holder of the Shares or of any person acquiring, selling or otherwise dealing with the Shares, and based on the assumption that that the Company is tax resident in Singapore. The statements made herein do not purport to be a comprehensive or exhaustive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares and do not purport to deal with the tax consequences applicable to all categories of shareholders some of which (such as dealers in securities) may be subject to special rules. Holders of the Shares are advised to consult their own tax advisers as to the Singapore or other tax consequences of the issue, ownership or disposal of the Shares. It is emphasized that the Company and any other persons involved in the preparation of this document does not accept responsibility for any tax effects or liabilities resulting from the purchase, holding or disposal of the Shares.

9.1. Individual income tax

An individual is a tax resident in Singapore in a year of assessment if, in the preceding year, he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if he resides in Singapore. A Singapore tax resident individual is taxed at progressive rates ranging from 0% to 24%.

Individual taxpayers who are Singapore tax residents are subject to Singapore income tax on income accruing in or derived from Singapore. All foreign-sourced income received in Singapore by a Singapore tax resident individual (except for income received through a partnership in Singapore) is exempt from Singapore income tax.

Non-resident individuals, subject to certain exceptions and conditions, are subject to Singapore income tax on income accruing in or derived from Singapore at the rate of 24%.

9.2. Corporate income tax

A corporate taxpayer is regarded as resident in Singapore for Singapore tax purposes if the control and management of its business is exercised in Singapore.

Corporate taxpayers who are Singapore tax residents are subject to Singapore income tax on income accruing in or derived from Singapore and, subject to certain exceptions, on foreign-sourced income received or deemed to be received in Singapore. Foreign-sourced income in the form of dividends, branch profits and service income received or deemed to be received in Singapore by Singapore tax resident companies are exempt from tax if certain prescribed conditions are met, including the following:

- (i) such income is subject to tax of a similar character to income tax under the law of the jurisdiction from which such income is received; and
- (ii) at the time the income is received in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which the income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is not less than 15%.

Certain concessions and clarifications have also been announced by the Inland Revenue Authority of Singapore ("IRAS") with respect to such conditions.

A non-resident corporate taxpayer is subject to income tax on income that is accrued in or derived from Singapore, and on foreign-sourced income received or deemed received in Singapore, subject to certain exceptions.

The corporate tax rate in Singapore is currently 17%. In addition, three-quarters of up to the first S\$10,000 of a company's annual normal chargeable income, and one-half of up to the next S\$190,000, is exempt from corporate tax from the year of assessment ("YA") 2020 onwards. The remaining chargeable income (after the tax exemption) will be fully taxable at the prevailing corporate tax rate.

New companies will also, subject to certain conditions and exceptions, be eligible for tax exemption on three-quarters of up to the first S\$100,000 of a company's annual normal chargeable income, and one-half of up to the next S\$100,000, a year for each of the company's first three YAs from YA 2020 onwards. The remaining chargeable income (after the tax exemption) will be taxed at the applicable corporate tax rate.

The above general exemptions are not expected to be relevant to the Group's shipping and chartering subsidiary, Volare Shipping Marketing Pte. Ltd., as set out below.

Volare Shipping Marketing Pte. Ltd. has been included in the MSI-AIS (Maritime Singapore Incentive – Approved International Shipping) incentive grouping of TML with effect from 15 April 2026, pursuant to which international shipping and chartering income will be exempt from Singapore corporate tax. The MSI-AIS incentive is a well-established Singapore government incentive for international shipping companies, and the Group's shipping activities are expected to fall within its scope. There can be no assurance, however, that the MSI-AIS incentive will continue to apply or that the conditions for qualification will be maintained.

The Group is consolidated within the Trafigura group, which is subject to the OECD Pillar Two global minimum tax framework. Singapore has enacted Pillar Two legislation applicable to financial years commencing on or after 1 January 2025. Under the Pillar Two model rules, income derived from the operation of ships in international traffic is excluded from the calculation of GloBE income (the international shipping income exclusion). The Group's international shipping and chartering activities are expected to qualify for this exclusion, such that no significant Pillar Two top-up tax is anticipated to arise. However, the Pillar Two rules continue to evolve and there can be no assurance that the exclusion will be maintained in its current form or that the Group will continue to satisfy the applicable conditions.

9.3. Taxation of dividends

All Singapore-resident companies are currently under the one-tier corporate tax system (the “**one-tier system**”). Dividends received in respect of the Shares by either a resident or non-resident of Singapore are not subject to Singapore withholding tax, on the basis that the Company is a tax resident of Singapore and under the one-tier system. Accordingly, the Company has no obligation to withhold Singapore tax at source in respect of dividends paid on the Shares and does not assume responsibility for such withholding. Under the one-tier system, the tax on corporate profits is final and dividends paid by a Singapore resident company are tax exempt in the hands of a shareholder, regardless of whether the shareholder is a company or an individual and whether or not the shareholder is a Singapore tax resident.

9.4. Taxation of capital gains on realization of Shares

Singapore does not impose tax on capital gains. There are no specific laws or regulations which deal with the characterization of whether a gain is income or capital in nature. Gains arising from the disposal of the Shares may be construed to be of an income nature and subject to Singapore income tax, especially if they arise from activities which the IRAS regards as the carrying on of a trade or business in Singapore.

Holders of the Shares who apply, or who are required to apply, the Singapore Financial Reporting Standard 109 (“**FRS 109**”) or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”) (as the case may be) may for the purposes of Singapore income tax be required to recognize gains or losses (not being gains or losses in the nature of capital) in accordance with the provisions of FRS 109 or SFRS(I) 9 (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Shares is made. Holders of the Shares who may be subject to this tax treatment should consult their own professional tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Shares.

Pursuant to Section 10L of the Income Tax Act 1947 of Singapore (“**ITA**”), gains received or deemed to be received in Singapore by an entity of a relevant group from the sale or disposal of any movable or immovable property outside Singapore (which could include the Shares registered in a register outside Singapore) will be treated as income chargeable to Singapore income tax, subject to certain exclusions. Holders of the Shares who may be subject to the tax treatment under Section 10L of the ITA should consult their own professional tax advisers regarding the Singapore income tax consequences of their sale or disposal of the Shares.

9.5. VAT and transfer taxes

The issue, allotment or transfer of an equity security is exempt from goods and services tax (“**GST**”) in Singapore. The sale of the Shares by a GST-registered investor belonging in Singapore for GST purposes to another person belonging in Singapore is an exempt supply not subject to GST. Any input GST incurred by the GST-registered investor in making an exempt supply is generally not recoverable from the Singapore Comptroller of GST.

Where the Shares are sold by a GST-registered investor in the course of or furtherance of a business carried on by such investor contractually to and for the direct benefit of a person belonging outside Singapore, the sale should generally, subject to satisfaction of certain conditions, be considered a taxable supply subject to GST at 0%. Any input GST incurred by the GST-registered investor in making such a supply in the course of or furtherance of a business may be fully recoverable from the Singapore Comptroller of GST.

9.6. Stamp duty

Where the Shares evidenced in certificated form are acquired in Singapore, stamp duty is payable on the instrument of transfer of the Shares at the rate of 0.2% of the consideration paid or market value of such shares, whichever is higher.

The purchaser is liable for stamp duty, unless there is an agreement to the contrary. No stamp duty is payable if an instrument of transfer is not executed in Singapore or the instrument of transfer is executed outside Singapore and not brought into Singapore. However, stamp duty may be payable if the instrument of transfer which is executed outside Singapore is subsequently received in Singapore.

Stamp duty is payable on certain electronic instruments that effect a transfer of the Shares, where such instruments are regarded or deemed to be executed in Singapore, or executed outside Singapore and received in Singapore. In this regard, an electronic instrument that is executed outside Singapore is received in Singapore if (a) it is retrieved or accessed by a person in Singapore; (b) an electronic copy of it is stored on a device (including a computer) and brought into Singapore; or (c) an electronic copy of it is stored on a computer in Singapore.

On the basis that any transfer instruments in respect of the Shares traded on Euronext Growth are executed outside Singapore through the transfer agent and share registrar in Norway for registration in the Company's share register (including the Branch Register) maintained in Norway, no stamp duty may be payable in Singapore on such transfers to the extent that the instruments of transfer (including electronic instruments) are not received in Singapore and all electronic records and any information relating to such transfers are not electronically received by persons in Singapore, stored on any server or device in Singapore or made accessible to any person in Singapore.

There is however no certainty that the documents executed in connection with the transfers of the Shares may be regarded as executed in Singapore, or executed outside Singapore and received in Singapore. If so, stamp duty at 0.2% of the consideration paid for or market value of the Shares, whichever is higher, may be payable. Holders of the Shares should consult their own professional tax advisers regarding the Singapore stamp duty consequences of their acquisition, holding and disposal of the Shares.

9.7. Estate duty

Singapore estate duty was abolished with respect to all deaths occurring on or after February 15, 2008.

10. TAXATION OF NORWEGIAN SHAREHOLDERS

The below is a brief summary of certain Norwegian tax rules relevant to shareholders that are resident in Norway for tax purposes ("**Norwegian shareholders**") in connection with the acquisition, ownership and disposal of Shares. The summary is based on applicable Norwegian laws, rules and regulations as at the date of this Information Document, which may be subject to changes, including changes with retroactive effect. The summary does not address the tax position of the Group. Each Norwegian shareholder should consult with and rely upon their own tax advisers to determine their particular tax consequences of an investment in the Shares.

Norwegian individual shareholders

Individuals resident in Norway for tax purposes are effectively taxed at 37.84% on dividends and gains from disposing of Shares, in each case to the extent the dividend or gain exceeds a basic tax free allowance. The effective tax rate is based on a calculation where the dividend or gain is grossed up with a factor of 1.72 and taxed at the ordinary tax rate of 22%. Any realised loss is increased by the same factor of 1.72.

The tax free allowance is computed for each individual share and corresponds to the cost price of that share multiplied by an annual risk-free interest rate based on the effective rate of interest on Norwegian treasury bills (statskasserveksler) with three months maturity plus 0.5%, after tax. Unused allowance may be set off against future dividends on, or gains upon disposal of, the same share, and is otherwise added to the basis for computing future allowance for the same share.

As Euronext Growth Oslo is not a regulated marketplace, the Shares may not be held on a Norwegian share savings account (aksjesparekonto) under current rules.

Since dividends paid by the Company are not subject to Singapore withholding tax, as further described in Section 9.3 "Taxation of dividends", no foreign tax credit is expected to be relevant for Norwegian individual shareholders in respect of such dividends. Special rules apply for Norwegian individual shareholders who cease to be tax-resident in Norway.

Norwegian corporate shareholders

Limited companies and certain similar entities resident in Norway ("**Norwegian Corporate Shareholders**") are, as a main rule, subject to taxation at a rate of 22% (25% for financial institutions) on dividends distributed by the Company and gains arising from the realisation of Shares, unless exempt under the Norwegian participation exemption method.

Where the Norwegian participation exemption applies, Norwegian Corporate Shareholders are effectively taxed at 0.66% on dividends (0.75% for financial institutions), and are exempt from tax on gains from disposing of Shares, with corresponding non-deductibility of losses and related transaction costs. For the participation exemption to apply, the Company must (i) be resident in a jurisdiction that is not regarded as a low-tax jurisdiction for Norwegian tax purposes, and/or (ii) be genuinely established and carry out real economic activity in an EU/EEA state. As the Company is resident in Singapore, which is outside the EU/EEA, the application of the participation exemption will depend on whether Singapore is regarded as a low-tax jurisdiction for Norwegian tax purposes. There can be no assurance that the Norwegian participation exemption will apply, and shareholders are advised to consult their own tax advisers in this respect.

Norwegian CFC rules

Under Norwegian controlled foreign company rules ("**CFC rules**"), Norwegian shareholders may be subject to current taxation on their proportionate share of the income of a foreign company where Norwegian taxpayers, directly or indirectly, control more than 50% of the company for Norwegian tax purposes (or are otherwise deemed to exercise controlling influence). The CFC rules may apply where the foreign company is resident in a jurisdiction regarded as a low-tax jurisdiction under Norwegian tax law. As the Company is incorporated in Singapore, which is outside the EU/EEA, the application of the CFC rules will depend on an assessment of whether Singapore, and the Company specifically, is regarded as a low-tax jurisdiction under Norwegian tax law. There can be no assurance that the CFC rules will not apply, and shareholders are encouraged to seek independent tax advice regarding their individual tax position.

Wealth tax

Norwegian corporate shareholders are exempt from net wealth tax, while Norwegian individual shareholders are subject to net wealth tax on the part of net wealth exceeding NOK 1.9 million (NOK 3.8 million jointly for spouses). The ordinary rate is 1% up to NOK 21.5 million and 1.1% on wealth exceeding this threshold. Shares listed on Euronext Growth Oslo are included in net wealth at a value equal to 80% of the Shares' market value as at 1 January in the relevant tax assessment year, and the value of debt allocated to such Shares is reduced correspondingly. Foreign shareholders are not subject to Norwegian net wealth tax on the Shares, unless the shareholder is an individual holding the Shares as part of a business activity carried out in Norway.

VAT, transfer taxes, inheritance and gift taxes

No transfer, VAT, stamp or similar duties are imposed in Norway on the transfer or issuance of Shares. No inheritance or gift taxes are imposed in Norway on the transfer or issuance of Shares.

11. ADDITIONAL INFORMATION

11.1. Admission to Euronext Growth

On 1 October 2026, Euronext Oslo Børs approved the Company's application for the Admission to Euronext Growth. The first day of trading of the Shares on Euronext Growth will be on 5 October 2026. The Company's Shares are not listed on any other marketplace or on any regulated market, and no such listing has been applied for.

11.2. Independent auditor

The Company's independent auditor is PwC with registered business address at Avenue Giuseppe-Motta 50, 1202 Geneva, Switzerland. PwC is a member of EXPERTsuisse—Swiss Expert Association for Audit, Tax and Fiduciary and is a state-regulated audit firm supervised by, and registered with, the Swiss Federal Audit Oversight Authority (FAOA) under the register number 500003. PwC has audited the Company's Financial Statements as stated in its audit opinion included in the Information Document.

11.3. Advisors

Clarksons Securities AS and Fearnley Securities AS is acting as Managers in connection with the Private Placement. Clarksons Securities AS is acting as Euronext Growth Advisor in connection with the Admission. The Managers, their beneficial owners or persons with managerial responsibility holds no ownership interest in the Company.

Advokatfirmaet Schjødt AS has acted as Norwegian legal counsel to the Company. Allen & Gledhill LLP has acted as Singapore legal counsel to the Company.

Advokatfirmaet BAHR AS and Ernst & Young AS have acted as legal and financial due diligence advisors, respectively.

12. DEFINITIONS AND GLOSSARY

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

ACRA	The Accounting and Corporate Regulatory Authority of Singapore
Additional Shares	The additional shares of up to 15% of the new Shares allocated in the Private Placement, over-allotted pursuant to the Share Lending Arrangement
Admission	The admission to trading of the Company's Shares on Euronext Growth
Board of Directors, Board Members or Board	The board of directors of the Company
Branch Register	Branch register of members of the Company in Norway
BOCOMM	Bank of Communications Financial Leasing Co., Ltd.
CEO	The Company's chief executive officer
CFO	The Company's chief financial officer
CET	Central European Time
Company or Volare	Volare Shipping Ltd.
Constitution	The Company's constitution, as set out in Appendix A
DWT	Deadweight tonnage
EEA	The European Economic Area
EU	The European Union
EU ETS	The EU Emission Trading System
Euronext Growth	Euronext Growth Oslo
Euronext Growth Advisor	Clarksons Securities AS
FATF	Financial Action Task Force
Financial Statements	The Company's audited consolidated financial statements covering the period from the date of the Company's incorporation on 4 February 2026 through 9 March 2026 in accordance with IFRS as issued by the International Accounting Standards Board.
FRS 109	Singapore Financial Reporting Standard 109
FuelEU Maritime	Regulation (EU 2023/1805)
General Authority	The general shareholder authority for the Board of Directors to issue new Shares, in force until the conclusion of the 2027 annual general meeting or the expiration of the period within which it is required to be held, whichever is earlier
General Meeting	The Company's general meeting of shareholders
Greenshoe Option	The greenshoe option granted to the Stabilisation Manager giving it the right to be issued new Shares, limited upwards to the number of borrowed Additional Shares, at the Offer Price, to cover any potential short position from the over-allotment
Group	The Company together with its consolidated subsidiaries
HoldCo	Trafigura Volare Holdings B.V.
HSFO	High-sulphur fuel oil
GST	Goods and services tax
IMO	The International Maritime Organization
Intercompany Loan	The intercompany loan agreement between the Company and TML used to fund instalments under the newbuilding programme
IFRS	IFRS Accounting Standards as issued by the International Accounting Standards Board
Information Document	This information document dated 5 October 2026
IRAS	The Inland Revenue Authority of Singapore
ISM Code	The International Safety Management Code
ITA	The Income Tax Act 1947 of Singapore
KYC	Know-your-customer
JMLSG	The UK's Joint Money Laundering Steering Committee
ListCo MCSA	The Master Corporate Services Agreement between TML and the Company
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended
MiFID II Product Governance Requirements	The product governance requirements under MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, and local implementing measures

MSAs	The three management services agreements between TML and the Company and its subsidiaries, comprising two corporate MSAs and one vessel-specific MSA
MVSA	The Master Vessel Services Agreement between TML and MarketCo
Managers	Clarksons Securities AS and Fearnley Securities AS
Maritime EU-ETS	The EU Emission Trading System, which now includes maritime shipping
MarketCo	Volare Shipping Marketing Pte. Ltd
MarketCo MCSA	The Master Corporate Services Agreement between TML and MarketCo
Negative Target Market	Investors looking for full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile
Positive Target Market	An end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II
Target Market Assessment	The Positive Target Market together with the Negative Target Market
one-tier system	The one-tier corporate tax system applicable to Singapore-resident companies
Norwegian shareholders	Shareholders that are resident in Norway for tax purposes
Norwegian Corporate Shareholders	Limited companies and certain similar entities resident in Norway
Offer Price	NOK 154 per Share, the fixed subscription price in the Private Placement
PwC	PricewaterhouseCoopers SA, Geneva, Switzerland
Registrar Agreement	The registrar agreement between the Company and the VPS Registrar
Private Placement	The private placement completed by the Company, as announced on 22 September 2026
SFA	The Securities and Futures Act 2001 of Singapore
Share Lender	HoldCo, in its capacity as lender of Shares under the Share Lending Arrangement
Share Lending Arrangement	The share lending arrangement between the Share Lender, the Company and the Managers facilitating the over-allotment of Additional Shares
Shares	The Company's ordinary shares
Singapore Companies Act	The Companies Act 1967 of Singapore
Sponsor	Trafigura Group Pte. Ltd.
Stabilisation Manager	Clarksons Securities AS, in its capacity as stabilisation manager
Stabilisation Period	The 30-day stabilisation period commencing at the time of the Admission
TML	Trafigura Maritime Logistics Pte. Ltd.
U.S. or United States	The United States of America
U.S. Securities Act	The U.S. Securities Act of 1933
USD	United States Dollars, the lawful currency of the United States
Unaudited Financial Information	The Company's unaudited consolidated interim financial information as of and for the period ended 30 June 2026
VLCCs	Very Large Crude Carriers
VLSFO	Very low-sulphur fuel oil
YA	Year of Assessment
VPS	The Norwegian Central Securities Depository (Nw.: Verdipapirsentralen / Euronext Securities Oslo)
VPS Registrar	Equo Issuer Services AS

APPENDIX A:
CONSTITUTION OF THE COMPANY

Co. Reg. No. 202605581W

COMPANIES ACT 1967

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

VOLARE SHIPPING LTD.

(Adopted by Special Resolution passed on 2026)

Incorporated on the 4th day of February 2026

ALLEN & GLEDHILL LLP
One Marina Boulevard #28-00
Singapore 018989

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COMPANIES ACT 1967

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

VOLARE SHIPPING LTD.

(Adopted by Special Resolution passed on 2026)

INTERPRETATION

1. In this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively. Interpretation

“Act”	The Companies Act 1967 of Singapore.
“Depository”	Euronext Securities Oslo, the Norwegian Central Securities Depository, maintained by Verdipapirsentralen ASA or its nominee.
“in writing”	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“paid”	Paid or credited as paid.

“registered address” or “address”	In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
“Seal”	The Common Seal of the Company.
“Statutes”	The Act and every other act for the time being in force concerning companies and affecting the Company.
“Stock Exchange”	The Euronext Growth Oslo or any stock exchange upon which shares in the Company may be listed.
“this Constitution”	This Constitution as from time to time altered.

The expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Act.

References in this Constitution to “holders” of shares or a class of shares shall, except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares, and “holding” and “held” shall be construed accordingly.

References in this Constitution to “member” shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary of the Company and where two or more persons are appointed to act as Secretaries, or where one or more Assistant or Deputy Secretaries are appointed, shall include any one of those persons.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine gender shall include the feminine gender. Words denoting persons shall include corporations.

Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Except as aforesaid, any word or expression defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

NAME

2. The name of the Company is Volare Shipping Ltd.. Name

REGISTERED OFFICE

3. The Office of the Company will be situated in Singapore. Office

CAPACITY AND POWERS

4. Subject to the provisions of the Act and any other written law and this Constitution, the Company has: Capacity and powers

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for these purposes, full rights, powers and privileges.

LIABILITY OF MEMBERS

5. The liability of the members is limited. Liability of members

ISSUE OF SHARES

6. (A) Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto, and without prejudice to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and at such time as the Company in General Meeting may approve and for such consideration (if any) and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and subject to applicable laws and the listing rules of the Stock Exchange and such limitations thereof as may be prescribed by the Stock Exchange, as applicable, any shares may be issued with such preferential, deferred, qualified or special rights, privileges, conditions or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, or which do not confer voting rights, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors. Issue of shares

- (B) The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration

7. The rights attached to shares issued upon special conditions shall be clearly defined in this Constitution. Special rights

VARIATION OF RIGHTS

8. If at any time the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes and applicable laws and the listing rules of the Stock Exchange and such limitations thereof as may be prescribed by the Stock Exchange, as applicable, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney or other duly authorised representative one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney or other duly authorised representative may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that:

Variation of rights

- (a) where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting; or
- (b) where all the issued shares of the class are held by one person, the necessary quorum shall be one person and such holder of shares of the class present in person or by proxy or by attorney or other duly authorised representative may demand a poll.

The foregoing provisions of this article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

9. The special rights attached to any class of shares having preferential rights shall unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the issue of further shares ranking equally therewith.

Issue of further shares with special rights

ALTERATION OF SHARE CAPITAL

10. Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotments, transfers, transmissions, forfeiture and otherwise.

New shares subject to the Statutes and this Constitution

11. (A) The Company may by Ordinary Resolution:

- (a) consolidate and divide all or any of its shares;

Power to consolidate, subdivide and redenominate shares

- (b) subdivide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares;
- (c) subject to the provisions of this Constitution and the Statutes, convert its share capital or any class of shares from one currency to another currency; and
- (d) cancel the number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its share capital by the number of the shares so cancelled.

(B) The Company may by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares. Power to convert shares

12. (A) The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law. Power to reduce capital

(B) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. Power to repurchase shares

(C) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Treasury shares

SHARES

13. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled 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 by this Constitution or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder thereof. Absolute owner of shares

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| <p>14. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued and subject to applicable laws and the listing rules of the Stock Exchange and any such limitations thereof as may be prescribed by the Stock Exchange, as applicable, any share in the Company may be issued with such preferred, deferred or other special, limited or conditional rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, or which do not confer voting rights, as the Company may from time to time by Ordinary Resolution or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.</p> | <p>Rights and privileges of new shares</p> |
| <p>15. Subject to the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.</p> | <p>Power of Directors to issue shares</p> |
| <p>16. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully paid shares or partly in one way and partly in the other.</p> | <p>Power to pay commission and brokerage</p> |
| <p>17. The shares of the Company may be registered in the register of shareholders of the Company maintained by the Depository. The Directors may determine that such register of shareholders maintained by the Depository and/or any register of members maintained by the share registrar of the Company in Norway and/or any other register of members as may be determined by the Directors from time to time, may operate as the Branch Register of Members.</p> | <p>Registration of shares</p> |

SHARE CERTIFICATES

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| <p>18. Every share certificate requested by a person whose name is entered as a member in the Register of Members or, as the case may be, the Branch Register of Members, shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one class.</p> | <p>Share certificates</p> |
| <p>19. In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate for such share to any one of the registered joint holders shall be sufficient delivery to all such holders.</p> | <p>Issue of certificate to joint holders</p> |

20. Every person whose name is entered as a member in the Register of Members or, as the case may be, the Branch Register of Members, shall be entitled to receive upon request by such member whereupon the Company shall have complete and have ready for delivery, a certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where a member has previously requested for a share certificate and transfers part only of the shares comprised in a certificate or requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of sub-dividing his holding in a different manner, the old certificate or certificates shall be cancelled and upon request by such member a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange.

Entitlement to certificate upon request by member

21. Subject to the provisions of the Statutes, if any share certificate previously requested by a person whose name is entered as a member in the Register of Members or, as the case may be, the Branch Register of Members, shall be defaced, worn out, destroyed, lost or stolen, the Company shall issue a new certificate in lieu thereof on such evidence being produced and a letter of indemnity (if required) being given by the member, transferee, person entitled or purchaser, as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a member or person entitled to whom such new certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

Replacement share certificates upon request by member

TRANSFER OF SHARES

22. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Stock Exchange or in any other form acceptable to the Directors. Unless the Stock Exchange and/or the Depository requires otherwise in which case the requirements of the Stock Exchange or, as the case may be, the Depository shall prevail, the instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee unless the Directors determine otherwise but need not be witnessed. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members or, as the case may be, the Branch Register of Members, in respect thereof.

Form and execution of transfer

23. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.

Retention of transfers

24. No share shall in any circumstances be transferred to any infant or bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.

Infant, bankrupt or mentally disordered

25. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine. Provided always that such Register shall not be closed for more than 30 days in any calendar year. Provided always that the Company shall give prior notice of such closure as may be required to the Stock Exchange, stating the period and purpose or purposes for which the closure is made.

Closure of Register of Members

26.	There shall be no restriction on the transfer of shares (except where required by applicable laws or the listing rules of the Stock Exchange or this Constitution). Where applicable, all transfers of shares shall be made in accordance with and be subject to the requirements of the Depository for the transfer of title to shares in that class and, subject thereto, in accordance with any arrangements made by the Directors pursuant to this Constitution.	No restriction on transfer
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TRANSMISSION OF SHARES

27.	In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.	Survivor or legal personal representatives of deceased member
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28.	Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon producing such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of his desire or transfer such share to some other person. 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 elects to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.	Transmission of shares
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29.	Except as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to article 27 or article 28 shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) be entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting or otherwise) as if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or, as the case may be, the Branch Register of Members, in respect of the share.	Rights of person on transmission of shares
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30.	There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.	Fee for registration of probate etc.
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GENERAL MEETINGS

31.	Except as otherwise permitted under the Act, an Annual General Meeting shall be held in accordance with the provisions of the Act. All General Meetings (other than the Annual General Meeting) shall be called Extraordinary General Meetings.	Annual General Meeting and Extraordinary General Meeting
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32.	The time and place of any General Meeting shall be determined by the Directors.	Time and place
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33. The Directors may whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by the Act. If at any time there are not sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Calling Extraordinary
General Meeting

NOTICE OF GENERAL MEETINGS

34. Subject to the provisions of the Act relating to Special Resolutions and agreements to shorter notice, 14 days' notice at the least (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every General Meeting shall be given in the manner hereinafter mentioned to all members and such persons as are under the provisions of this Constitution and the Act entitled to receive such notices from the Company; Provided always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

Notice of General
Meeting

- (a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights of all the members having a right to vote at that meeting,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

35. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Where the Company has one or more classes of shares that confer special, limited or conditional voting rights, or that confer no voting rights, the notice shall also specify the special, limited or conditional voting rights, or the absence of voting rights, in respect of each such class of shares.

Contents of notice
for General Meeting

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

Contents of notice
for Annual General
Meeting

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

Notice of General
Meeting for special
business and
Special Resolutions

36. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business

- (a) declaring a dividend;
- (b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
- (c) appointing or re-appointing the Auditor;
- (d) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
- (e) appointing Directors and fixing the remuneration of the Directors proposed to be paid in respect of their office as such under article 62 and/or article 63.

PROCEEDINGS AT GENERAL MEETINGS

37. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two members present in person shall form a quorum save that: Quorum

- (a) in the event of a corporation being beneficially entitled to the whole of the issued shares of the Company, one person representing such corporation shall be a quorum and shall be deemed to constitute a meeting and, if applicable, the provisions of Section 179 of the Act shall apply; and
- (b) in the event the Company has only one member, the Company may pass a resolution by that member recording the resolution and signing the record in accordance with the provisions of Section 184G of the Act.

For the purpose of this article, "member" includes a person attending by proxy or by attorney or other duly authorised representative.

Provided always that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (ii) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.

38. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or to such other day, and at such other time and place as the Directors may determine. If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the meeting shall be dissolved. No notice of any such adjournment as aforesaid shall be required to be given to the members.
- If quorum not present, adjournment or dissolution of meeting
39. Subject to the provisions of the Act, the members may participate in a General Meeting by means of a conference telephone or a video conference telephone or similar communications equipment by which all persons participating in the General Meeting are able to hear and be heard by all other members without the need for a member to be in the physical presence of another member(s) and participation in the General Meeting in this manner shall be deemed to constitute presence in person at such meeting. The members participating in any such General Meeting shall be counted in the quorum for such General Meeting and subject to there being a requisite quorum under this Constitution, all resolutions agreed by the members in such General Meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the members duly convened and held. A General Meeting conducted by means of a conference telephone or a video conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the members attending the General Meeting, provided that at least one of the members present at the General Meeting was at that place for the duration of the General Meeting.
- General Meeting via conference telephone, video conference telephone or similar communications equipment
40. Subject to any additional requirements as may be imposed by the Act or this Constitution, all resolutions of the members shall be adopted by a simple majority vote of the members present and voting.
- Voting
41. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
- Amendment of resolutions
42. The Chairman of the Board of Directors, failing whom the Deputy Chairman, if any, shall preside as chairman at every General Meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither is present within 10 minutes after the time appointed for the holding of the meeting and willing to act, the Directors present shall choose one of their number, or if no Director is present or if all the Directors present decline to take the chair, the members present in person or by proxy or by attorney or other duly authorised representative shall choose one of their number, to be chairman of the meeting.
- Chairman of General Meeting

43. The chairman of any General Meeting at which a quorum is present 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 (or *sine die*) 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 30 days or more or *sine die*, notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Except as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Business at
adjourned meeting

44. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

Method of voting

- (a) by the chairman of the meeting; or
- (b) by any member present in person or by proxy or by attorney or other duly authorised representative and entitled to vote at the meeting.

A demand for a poll made pursuant to this article may be withdrawn only with the approval of the chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is demanded a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

45. If a poll is duly demanded, it shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may, or if so directed by the meeting shall, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Taking a poll

46. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately.

Timing for taking a
poll

47. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

Casting vote of
chairman

VOTES OF MEMBERS

48. Subject and without prejudice to any special rights or restrictions as to voting for the time being attached to any class or classes of shares for the time being forming part of the capital of the Company and to article 12(C), each member entitled to vote may vote in person

How members may
vote

or by proxy or by attorney or other duly authorised representative. Every member who is present in person or by proxy or by attorney or other duly authorised representative shall:

- (a) on a show of hands, have one vote, Provided always that:
 - (i) in the case of a member who is not a relevant intermediary and who is represented by more than two proxies, only one of the proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion, shall be entitled to vote on a show of hands; and
 - (ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands; and
- (b) on a poll, have one vote for each share which he holds or represents.

49. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy or by attorney or other duly authorised representative, 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 of Members or, as the case may be, the Branch Register of Members, in respect of the share.

Voting rights of joint holders

50. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy or by attorney or other duly authorised representative at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

Voting in the event of mental disorder

51. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

When objection to admissibility of votes may be made

52. On a poll, votes may be given either personally or by proxy or by attorney or other duly authorised representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Votes on a poll

53. (A) Subject to this Constitution, a member may appoint more than two proxies to attend, speak and vote at the same General Meeting. Where such member appoints more than one proxy, the proportion of the shareholding to be represented by each proxy shall be specified in the instrument of proxy.

Appointment of proxies

(B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

Notes and instructions

54. A proxy need not be a member of the Company. Proxy need not be a member

55. (A) The instrument appointing a proxy shall be in writing and: Execution of proxies

(a) in the case of an individual, shall be:

(i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or

(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(b) in the case of a corporation, shall be:

(i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, if the instrument is delivered personally or sent by post; or

(ii) authorised by that corporation, through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of articles 55(A)(a)(ii) and 55(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by the use of such procedures shall be deemed not to have been received by the Company.

(B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to article 56, failing which the instrument may be treated as invalid. Witness and authority

(C) The instrument appointing a proxy shall be in the following form with such variations, if any, as circumstances may require or in any other form which the Directors may approve: Form of proxies

"[Name of company]

I/We*, [name(s)], of [address(es)], being a member/members* of the abovenamed Company, appoint [name] of [address], or failing him/her*, [name] of [address], as my/our* proxy to vote for me/us* on my/our* behalf at the [Annual or Extraordinary, as the case may be] General Meeting of the Company, to be held on [date], and at any adjournment of the meeting.

Signed on [date].

*Delete whichever is not applicable."

56. The instrument appointing a proxy or the power of attorney or other authority, Deposit of proxies
if any:

- (a) if sent personally or by post, shall be deposited at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting or adjourned meeting (or, if no place is so specified, at the Office); or
- (b) if submitted by electronic communication, shall be received through such means as may be specified for that purpose in the notice convening the meeting or adjourned meeting,

and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default the instrument of proxy shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy or the power of attorney or other authority, if any, relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this article 56 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

57. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting. Rights of proxies

58. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy was given. Provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. Intervening death or mental disorder

CORPORATIONS ACTING BY REPRESENTATIVES

59. In accordance with the provisions of Section 179 of the Act, any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall, in accordance with his authority and until his authority is revoked by the corporation, be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of this Constitution (but subject to the Act) be deemed to be personally present at any such meeting if the person so authorised is present thereat. Corporations acting by representatives

DIRECTORS

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| 60. | Subject to the other provisions of Section 145 of the Act, there shall be at least one Director who is ordinarily resident in Singapore. | Number of Directors |
| 61. | A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings. | No share qualification for Directors |
| 62. | Subject to the provisions of Section 169 of the Act, the remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. | Remuneration of Directors |
| 63. | Subject to the provisions of Section 169 of the Act, any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. | Remuneration for work outside scope of ordinary duties |
| 64. | The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. | Reimbursement of expenses |
| 65. | <p>(A) Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from transacting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such transaction or arrangement or any transaction or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so transacting or being so interested be liable to account to the Company for any profit realised by any such transaction or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.</p> <p>(B) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.</p> | <p>Power of Directors to hold office of profit and to transact with Company</p> <p>Holding of office in other companies</p> |

(C) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

Directors may exercise voting power conferred by Company's shares in another company

CHIEF EXECUTIVE OFFICERS

66. The Directors may from time to time appoint one or more of their body to be Chief Executive Officer or Chief Executive Officers (or other equivalent position) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

Appointment of Chief Executive Officer

67. A Chief Executive Officer (or person holding an equivalent position) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company.

Resignation and removal of Chief Executive Officer

68. Subject to Section 169 of the Act, where applicable, the remuneration of a Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes.

Remuneration of Chief Executive Officer

69. The Directors may from time to time entrust to and confer upon a Chief Executive Officer (or person holding an equivalent position) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers of Chief Executive Officer

VACATION OF OFFICE OF DIRECTORS

70. The office of a Director shall be vacated in any of the following events, namely:

When office of Director to be vacated

- (a) if he becomes prohibited from being a Director by reason of any order made under the Act; or
- (b) if he ceases to be a Director by virtue of any of the provisions of the Act or this Constitution; or
- (c) if he shall become disqualified from being a Director by virtue of his disqualification or removal or the revocation of his appointment as a director, as the case may be, under the provisions of the Act and any other written law in Singapore; or

- (d) subject to the provisions of Section 145 of the Act, if he resigns by writing under his hand left at the Office; or
- (e) if he shall have a bankruptcy order made against him or if he shall make any arrangement or composition with his creditors generally; or
- (f) if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (g) if he is removed by the Company in General Meeting pursuant to this Constitution.

APPOINTMENT AND REMOVAL OF DIRECTORS

71. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

Removal of
Directors

72. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution passed in contravention of this article shall be void.

Appointment of
two or more
persons as
Directors

73. The Company may by Ordinary Resolution appoint any person to be a Director and the Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

Power to fill casual
vacancies and
appoint additional
Directors

ALTERNATE DIRECTORS

74. (A) Any Director may at any time by writing under his hand and deposited at the Office or by telefax sent to the Secretary appoint any person to be his Alternate Director and may in like manner at any time terminate such appointment. Any appointment or removal by telefax shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile.

Appointment of
Alternate Directors

(B) A Director or any other person may act as an Alternate Director to represent more than one Director and such Alternate Director shall be entitled at meetings of the Directors to one vote for every Director whom he represents in addition to his own vote if he is a Director.

Voting and capacity

(C) The appointment of an Alternate Director shall <i>ipso facto</i> determine on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also <i>ipso facto</i> determine if his appointor ceases for any reason to be a Director.	Determination of appointment of Alternate Directors
(D) An Alternate Director shall be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally, if his appointor is unable to act as such Director, to perform all functions of his appointor as a Director (except the power to appoint an Alternate Director) and to sign any resolution in accordance with the provisions of article 81.	Powers of Alternate Directors
(E) An Alternate Director shall not be taken into account in reckoning the minimum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote. Provided that in the event the Company has more than one Director, he shall not constitute a quorum under article 76 if he is the only person present at the meeting notwithstanding that he may be an Alternate to more than one Director.	Quorum
(F) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be indemnified to the same extent <i>mutatis mutandis</i> as if he were a Director.	Alternate Directors may contract with Company
(G) An Alternate Director shall be entitled to be repaid expenses and receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.	Remuneration of Alternate Directors
(H) An Alternate Director shall not be required to hold any share qualification.	No share qualification

MEETINGS AND PROCEEDINGS OF DIRECTORS

75. (A) Subject to the provisions of this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors.	Meetings of Directors
(B) Directors may participate in a meeting of the Directors by means of a conference telephone or video conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall be deemed to constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with this Constitution, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or video conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, Provided always that at least one of the Directors present at the meeting was at that place for the duration of the meeting.	Participation by conference telephone, video conference telephone or similar communications equipment

(C) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.	Director participating in conference meeting to be made known
76. In the event the Company has more than one Director, the quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. Notwithstanding the foregoing, in the event the Company has only one Director, that Director shall form the quorum and may pass a resolution by recording the resolution and signing the record. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.	Quorum
77. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.	Votes
78. Every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office held or property possessed by a Director which might create duties or interests in conflict with his duties or interests as a Director. Subject to such disclosure as required under the Act, a Director shall be entitled to vote in respect of any transaction or proposed transaction in which he is interested and he shall be taken into account in ascertaining whether a quorum is present.	Directors to observe Section 156 of the Act and may vote on transactions or proposed transactions in which they have an interest
79. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, any member may summon a General Meeting for the purpose of appointing Directors.	Proceedings in case of vacancies
80. The Directors may elect from their number a Chairman and if desired a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. The Chairman and in his absence the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.	Chairman and Deputy Chairman
81. A resolution in writing signed by a majority of the Directors and being not less than are sufficient for a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.	Resolutions in writing

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| <p>82. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.</p> | <p>Power to appoint committees</p> |
| <p>83. The meetings and proceedings of any such committee consisting of two or more members shall be governed <i>mutatis mutandis</i> by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding article.</p> | <p>Meetings and proceedings of committees</p> |
| <p>84. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.</p> | <p>Validity of acts of Directors in committees in spite of some formal defect</p> |

BORROWING POWERS

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| <p>85. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital 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 third party.</p> | <p>Directors' borrowing powers</p> |
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GENERAL POWERS AND DUTIES OF DIRECTORS

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| <p>86. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking or property unless such proposals have been approved by the Company in General Meeting in accordance with the provisions of the Act. The general powers given by this article shall not be limited or restricted by any special authority or power given to the Directors by any other article.</p> | <p>General powers of Directors to manage Company's business</p> |
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87. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Directors may establish local boards or agencies
88. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, 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 Directors under this Constitution) and for such period and subject to such conditions as they 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 as the Directors 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. Directors may appoint attorneys
89. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. Cheques, etc.
90. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Branch Register or Registers of Members. Registers
91. (A) The Directors shall cause minutes to be made of all of the following matters in books to be provided for the purpose: Minutes
- (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each meeting of Directors and of any committee of Directors;
 - (c) of all resolutions and proceedings at all meetings of the Company and of any class of members, of the Directors and of committees of Directors; and
 - (d) in the event the Company has only:
 - (i) one Director, of all duly signed records of resolutions passed, and all declarations made, by that Director; and
 - (ii) one member, of all duly signed records of resolutions passed by that member.

(B) The minutes referred to in article 91(A) must be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

SECRETARY

92. The Secretary shall in accordance with the provisions of the Act be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Secretaries. The Directors may also appoint from time to time on such terms as they may think fit, one or more Assistant or Deputy Secretaries. The appointment and duties of the Secretary, Assistant Secretaries or Deputy Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act. Secretary

THE SEAL

93. Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Seal

94. Where the Company has a Seal, every instrument to which the Seal is affixed shall be signed autographically by one Director and the Secretary or by a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors. Affixing Seal

95. (A) Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having an official seal for use in any place outside Singapore as referred to in Section 41(7) of the Act and such powers shall be vested in the Directors, and the person affixing such official seal shall, in writing under his hand, certify on the instrument to which it is affixed the date on which and the place at which it is affixed. Official seal

(B) Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal". Share Seal

AUTHENTICATION OF DOCUMENTS

96. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Power to authenticate documents

Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this article may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

RESERVES

97. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions (if any) of the Statutes.	Reserves
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DIVIDENDS

98. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.	Declaration of dividends
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99. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.	Fixed and interim dividends
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100. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:	Apportionment of dividends
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(a) all dividends in respect of shares shall be paid in proportion to the number of shares held by a member; and

(b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

101. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.	Dividends payable out of profits
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102. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.	No interest on dividends
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103.	The Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company in relation to the shares of the Company.	Deduction from dividends
104.	(A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Retention of dividends on shares subject to lien
	(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.	Retention of dividends pending transmission
105.	The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture.	Unclaimed dividends or other moneys
106.	The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.	Payment of dividend <i>in specie</i>
107.	Any dividend or other moneys payable in cash on or in respect of a share may be paid by:	Manner of payment of dividends
	(a) cheque or warrant sent through the post to the registered address appearing in the Register of Members or, as the case may be, the Branch Register of Members, of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or, as the case may be, the Branch Register of Members, as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby; or	

- (b) any other payment method determined by the Directors, including by applying different methods of payment to different members or groups of members. In this situation, the Company may send a letter through the post to the registered address appearing in the Register of Members or, as the case may be, the Branch Register of Members, of a member or person entitled to such payment (or, if two or more persons are registered in the Register of Members or, as the case may be, the Branch Register of Members, as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, of any one of such persons) to request all relevant information necessary to make such payment. Such letter is sent at the risk of the member. Where the Company receives any response to such request, the Company may proceed to rely on any provided information in such response, without any obligation to verify the information, or whether the sender of the information is or was authorised by the member. Every payment made shall be a good discharge to the Company. Any payment sent shall be sent at the risk of the person entitled to the money represented thereby.

108. If two or more persons are registered in the Register of Members or, as the case may be, the Branch Register of Members, as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

Payment of dividends to joint holders

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

109. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company:

Power to issue free bonus shares and/or to capitalise reserves

- (a) issue bonus shares for which no consideration is payable to the Company, to the persons registered as holders of shares in the Register of Members or, as the case may be, the Branch Register of Members, at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares; and/or
- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or, as the case may be, the Branch Register of Members, at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

Power of Directors to give effect to bonus issues and capitalisations

FINANCIAL STATEMENTS

110. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company (other than a Director, the holding company or the parent company, as the case may be, of the Company) or other person shall have any right of inspecting any account or book or document or other recording of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors or by an Ordinary Resolution of the Company.

Accounting records

111. Unless the Company is exempted under the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary, in accordance with the provisions of the Act.

Presentation of financial statements

112. Subject to the provisions of the Act, a copy of the financial statements and, if required, the balance sheet (including every document required by law to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the date of the General Meeting be sent to every member of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of this Constitution; Provided always that:

Copies of financial statements

- (a) such documents may be sent less than 14 days before the date of the General Meeting as required under article 112 if all the persons entitled to receive notice of General Meetings of the Company so agree; and
- (b) this article 112 shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of any joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITOR

113. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

Validity of acts of Auditor

114. Subject to the provisions of the Act, an Auditor or his agent authorised by him in writing for the purpose shall be entitled to attend any General Meeting and to receive all notices of, and other communications relating to, any General Meeting which any member is entitled to receive, and to be heard at any General Meeting which he attends on any part of the business of the meeting which concerns the Auditor in his capacity as Auditor.

Auditor entitled to attend General Meetings

NOTICES

115. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or, as the case may be, the Branch Register of Members. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

Service of notices

(B) Without prejudice to the provisions of article 115(A), but subject otherwise to the Act and any regulations made thereunder and where applicable, the listing rules of the Stock Exchange, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be sent under the Act or under this Constitution by the Company, or by the Directors, to a member may be sent using electronic communications:

Electronic communications

(a) to the current address of that person; or

(b) by making it available on a website prescribed by the Company from time to time,

in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures. For these purposes, a reference to the sending of a notice or document includes the circulation, delivery, despatching, depositing, forwarding, furnishing, giving, issuing, serving, submission, transmitting or supply of that notice or document.

(C) For the purposes of article 115(B) above, subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the listing rules of the Stock Exchange, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Implied consent

(D) Notwithstanding article 115(C) above, the Directors may, at their discretion, at any time by notice in writing give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice

Deemed consent

or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

(E) Where a notice or document is sent by electronic communications:

When notice sent by electronic communications duly sent

- (a) to the current address of a person pursuant to article 115(B)(a), it shall be deemed to have been duly sent at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to article 115(B)(b), it shall be deemed to have been duly sent on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

(F) Where a notice or document is sent to a member by making it available on a website pursuant to article 115(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

Notice to be given of service on website

- (a) by sending such separate notice to the member personally or through the post pursuant to article 115(A);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to article 115(B)(a); and/or
- (c) by way of advertisement in the daily press.

(G) Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.

Signature on notice

(H) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall not, unless it is otherwise provided or required by this Constitution or by the Act, be counted in such number of days or period.

Day of service not counted

(I) The provisions in this article 115 shall apply *mutatis mutandis* to notices of meetings of Directors or any committee of Directors.

Notice of meetings of Directors or any committee of Directors

116. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or, as the case may be, the Branch Register of Members, in respect of the share shall be sufficient notice to all the joint holders in their capacity as such.

Service of notices in respect of joint holders

117. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company an address for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a 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. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member or sent to any member using electronic communications in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, as the case may be, the Branch Register of Members, as sole or first-named joint holder.

Service of notices after death, bankruptcy, etc.

118. (A) Notice of every General Meeting shall be given in the manner hereinbefore authorised to:

Persons entitled to receive notices of General Meeting

- (a) every member;
- (b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a member who but for the same would be entitled to receive notice of the meeting; and
- (c) the Auditor.

(B) No other person shall be entitled to receive notices of General Meetings.

WINDING UP

119. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

Power to present winding up petition

120. If the Company is wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the members *in specie* or kind the whole or any part of the assets of the Company, whether the assets consist of property of the same kind or not, and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other securities in respect of which there is a liability.

Distribution of assets *in specie*

121. In the event of a winding up of the Company every member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes,

Member outside Singapore

orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members or, as the case may be, the Branch Register of Members, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

INDEMNITY

122. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys 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 moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

Indemnity

SECRECY

123. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Stock Exchange.

Secrecy

PERSONAL DATA

124. (A) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

Personal data of members

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);

- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports, financial statements and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

(B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in article 124(A)(f) and 124(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

Personal data of
proxies and/or
representatives

We, the person whose name, address and occupation are set out below at the end of this Constitution, are desirous of being formed into a company in pursuance of this Constitution and agree to take the number of share(s) in the capital of the Company set out opposite our names:

NAME, ADDRESS AND OCCUPATION OF SUBSCRIBER	Number of shares taken by Subscriber
 Name: Andrea Olivi Director TRAFIGURA MARITIME LOGISTICS PTE. LTD. 10 Collyer Quay #29-01/05 Ocean Financial Centre Singapore 049315	100 Ordinary Shares at a subscription price of USD1.00 per share
TOTAL NUMBER OF SHARES TAKEN	100 Ordinary Shares

Dated this 3rd day of February 2026

APPENDIX B:
FINANCIAL STATEMENTS



Volare Shipping Pte. Ltd. Singapore

**Report of the independent auditor
to the Board of Directors
on the consolidated financial statements for the period from 4 February
2026 (date of incorporation) to 9 March 2026**



Report of the independent auditor to the Board of Directors of Volare Shipping Pte. Ltd., Singapore

Opinion

We have audited the consolidated financial statements of Volare Shipping Pte. Ltd. and its subsidiaries (the “Group”), which comprise the consolidated statement of comprehensive income for the period from 4 February 2026 (date of incorporation) to 9 March 2026, the consolidated statement of financial position as at 9 March 2026, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period from 4 February 2026 to 9 March 2026, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 9 March 2026 and of its consolidated financial performance and its consolidated cash flows for the period from 4 February 2026 to 9 March 2026 in accordance with IFRS Accounting Standards.

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 consolidated financial statements' section of our report. We are independent of the Group in accordance with the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (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.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



PricewaterhouseCoopers SA

Guillaume Nayet

Ewa Anselm-Jedlinska

Geneva, 1 April 2026

Enclosure:

- Consolidated financial statements (consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and notes)

Volare Shipping Pte. Ltd

Consolidated Financial Statements

For the period 4 February 2026 (date of incorporation) to 9 March
2026

Volare Shipping Pte. Ltd.

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Volare Shipping Pte. Ltd.

Consolidated Statement of Comprehensive Income

		For the financial period 4 February 2026 (date of incorporation) to 9 March 2026
	Notes	USD
Operating expenses		
General and administrative expenses		(361,695)
Loss before income tax		(361,695)
Income tax	12	-
Loss for the period		(361,695)
Total comprehensive loss attributable to owner of the Company		(361,695)
Loss per share attributable to the ordinary equity holders of the company:		
Basic loss per share	13	(0.002)
Diluted loss per share	13	(0.002)

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

Volare Shipping Pte. Ltd.

Consolidated Statement of Financial Position

		As at 9 March 2026
	Notes	USD
Assets		
Non-current assets		
Vessels under construction	7	195,624,800
Current assets		
Prepayments	8	25,626,263
Other receivables		11,450
		<u>25,637,713</u>
Total assets		<u>221,262,513</u>
Equity and liabilities		
Equity		
Share capital	9	198,103,075
Loss for the period		(361,695)
Total equity		<u>197,741,380</u>
Current liabilities		
Loans and borrowings	10	23,254,983
Trade and other payables	11	266,150
		<u>23,521,133</u>
Total equity and liabilities		<u>221,262,513</u>

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

Volare Shipping Pte. Ltd.

Consolidated Statement of Changes in Equity

For the financial period 4 February 2026 (date of incorporation) to 9 March 2026

	Notes	Share capital USD	Loss for the period USD	Total equity USD
Incorporation on 4 February 2026	9	100	-	100
Issue of additional shares	9	198,102,975	-	198,102,975
Total comprehensive loss for the period		-	(361,695)	(361,695)
Balance at 9 March 2026		198,103,075	(361,695)	197,741,380

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

Volare Shipping Pte. Ltd.

Consolidated Statement of Cash Flows

		For the financial period 4 February 2026 (date of incorporation) to 9 March 2026
	Notes	USD
Cash flows from operating activities		-
Cash flows from investing activities		
Payment for Vessels under construction		(23,255,000)
Net cash used in investing activities		(23,255,000)
Cash flows from financing activities		
Proceeds from short-term borrowings	10	23,255,000
Net cash generated from financing activities		23,255,000
Net increase/ (decrease) in cash and cash equivalents		-

The accompanying notes are an integral part of these consolidated financial statements

Volare Shipping Pte. Ltd.

Notes to the Consolidated Financial Statements

For the financial period from 4 February 2026 (date of incorporation) to 9 March 2026

1. Corporate information

Volare Shipping Pte. Ltd. (together with its subsidiaries, the “Company” or the “Group”) was incorporated on 4 February 2026 with a business objective to engage in the chartering of shipping vessels and other associated activities. The Group's fleet will comprise of 4 existing Very Large Crude Carriers (VLCCs), for which Memoranda of Agreement (MOAs) have been executed for purchase by the Group, with deliveries scheduled in March and April 2026, and 9 VLCCs currently under construction, with deliveries commencing in July 2026. Refer to note 3.

The Company is incorporated and domiciled in Singapore.

Until 4 March 2026, the immediate holding company of the Company was Trafigura Maritime Logistics Pte. Ltd (“TML”), incorporated in Singapore. On 5 March 2026, the ownership of the Company changed from TML to Trafigura Volare Holdings B.V. (“TVHBV”), a limited liability company incorporated in The Netherlands. The intermediate holding company is Trafigura Group Pte. Ltd., incorporated in Singapore. The Group's ultimate parent company is Trafigura Control Holdings Pte. Ltd., also incorporated in Singapore. Farringford Foundation, established under the laws of Panama, has decisive voting power over Trafigura Control Holdings Pte. Ltd. without having any exposure or rights to variable returns from its involvement with Trafigura Control Holdings Pte. Ltd.

The Company's registered office is 10 Collyer Quay, #29-01/05 Ocean Financial Centre, Singapore 049315.

The Consolidated Financial Statements for the period ended 9 March 2026 were authorised for issue in accordance with a resolution of the directors on 01 April 2026.

2. Basis of preparation

The Consolidated Financial Statements of the Group have been prepared in accordance IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”). The financial statements have been prepared on a historical cost basis.

Functional and presentation currency

The Group's Consolidated Financial Statements are presented in US Dollars (“USD”), which is also the functional currency of all the Group's subsidiaries when considering the shipping markets are usually USD denominated.

Going Concern

The Group assessed the going-concern assumptions during the preparation of the consolidated financial statements. Management concluded that the going concern assumption is appropriate and that no events or conditions exist that, individually or in aggregate, cast significant doubt on the Group's ability to continue operating for the 12 months following the issue date of these consolidated financial statements.

As at 9 March 2026, the Group reports a strong net equity position of USD 197,741,380. This has enabled the Group to contract a fleet of 13 VLCC vessels, of which two have been delivered for deployment in March 2026 and the remaining eleven are scheduled for delivery between April 2026 and October 2028. Management expects to meet the committed instalments for these newbuild vessels through a combination of planned cash reserves, equity fund raising and pre-agreed lease financing arrangements.

The Group is in advanced preparation for a listing on the Euronext Growth exchange in Oslo. Proceeds are intended to be applied primarily to reduce the loan-to-value ratio on lease financings for vessels currently on the water, repay the outstanding related party open facility balance owed to TML, settle transaction costs, and provide working capital upon commencement of operations.

Additionally, the Group benefits from committed open facility agreements with TML, as disclosed in note 10, providing a liquidity backstop against any unforeseen shortfall. A Letter of Support has also been issued by Trafigura Group Pte. Ltd., to enable the Group to continue its business operations and fulfil its financial obligations, which will terminate upon the later of the completion of the public listing and entering into pre-agreed lease financing for two vessels expected to be delivered in April 2026. Trafigura Group Pte. Ltd.'s ability to provide this support is underpinned by its robust financial position, including total equity of USD 16.2 billion at 30 September 2025. The proceeds from this public listing and lease financing, or the related party facility until those events occur, will result in Volare being able to meet its obligations when they fall due. Longer term commitments will be funded by additional lease financing agreements and cash generated from operations.

Volare Shipping Pte. Ltd.

Notes to the Consolidated Financial Statements

For the financial period from 4 February 2026 (date of incorporation) to 9 March 2026

2. Basis of preparation (continued)

Going Concern (continued)

The shipping industry is exposed to geopolitical developments, regional conflicts and disruptions that may affect global oil trade flows and key maritime transportation routes, including the ongoing conflict in the Middle East and disruptions in the Red Sea region. While the Group does not currently have any active charters, Management acknowledges that such developments may affect the broader freight environment and tanker markets, including voyage distances, war risk premiums and overall market volatility. Notwithstanding this, having considered the Group's current position, the available liquidity facilities and the absence of any shipping activity in this region at this stage, Management does not believe that the current geopolitical environment has a material impact on the Group's ability to continue as a going concern.

3. Acquisition of Vessels

In February 2026, Volare Shipping Holdings LLC, subsidiary of the Company, acquired all outstanding shares of 13 special purpose vehicles ("SPVs"), each entity will hold a vessel for chartering. This fleet will comprise of 4 existing VLCCs, for which Memoranda of Agreement (MOAs) have been executed for purchase by the Group, with deliveries scheduled in March and April 2026, and 9 VLCCs currently under construction, with deliveries commencing in July 2026.

The acquisition is, based upon the concentration test of IFRS 3, considered as an acquisition of an asset and not a business, because substantially all of the fair value of the gross assets acquired is concentrated in a group of similar identifiable assets. The lack of a substantive process in the acquisition that significantly contributes to the ability to create outputs also supports this conclusion.

The Company has accounted for the assets and liabilities transferred at cost, being the amount payable for the transaction, which is in line with the carrying values of the assets and liabilities as recorded in transferor's financial accounts at the date of transfer.

The consideration payable by Volare Shipping Holdings LLC for the assets so acquired, amounting to USD 198,102,975, was owed to TVHBV. TVHBV subsequently assigned this receivable to Volare Shipping Pte. Ltd., which in turn capitalised the said amount into Volare Shipping Holdings LLC against issuance of ordinary shares.

4. New standards, amendments and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory and have not been early adopted by the Group.

Standard/interpretation	Name of standard/interpretation or amendments	Date of publication	Expected date of initial application (financial years starting on or after)
IFRS 18	Presentation and Disclosure in Financial Statements	9 April 2024	1 January 2027

The Group anticipates that the adoption of IFRS 18 might have a significant effect on the classification within the Statement of Income of its Consolidated Financial Statements. The Group is currently evaluating the full impact of this standard on its financial reporting.

Regarding other new standards, amendments and interpretations that are not yet adopted, the Group does not expect these to have a material impact on its Consolidated Financial Statements.

5. Material accounting policy information

Basis of consolidation

The Consolidated Financial Statements include the assets, liabilities and results of operations of all subsidiaries, which the Company, either directly or indirectly, controls. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries

Subsidiaries are consolidated from the date on which control is obtained by the Company and cease to be consolidated from the date on which control is transferred to a person or an entity outside of the control of the Company. All intra-group assets and liabilities, equity, income, expenses relating to transactions between members of the Group are eliminated in full on consolidation.

5. Material accounting policy information (continued)

Transactions and balances

Transactions in foreign currencies other than the functional currency are initially recorded by the Group at the respective functional currency spot rate as of the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies other than the functional currency are retranslated at the functional currency spot rate of exchange at the reporting date. All differences arising on settlement or translation of monetary items are recognised in the Consolidated Statement of Comprehensive Income. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

Vessels

Payments made under shipbuilding contracts are recognised as Vessels under construction. Upon delivery of the Vessel, the accumulated costs are reclassified from Vessels under construction to Vessels, at which point depreciation commences in accordance with the policy set out below.

Vessels are measured at cost less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of any decommissioning obligation, if any, and, for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

When separate components of the Vessels have different useful lives, they are accounted for as separate items (major components). The costs of major repairs and maintenance (dry-docking or turnarounds) are capitalised and depreciated over their useful life. Equipment is depreciated on a straight-line basis over the shorter of the remaining leasing period of the vessel and life of the equipment.

Gains or losses on disposal of an item of Vessels are recorded in the Consolidated Statement of Comprehensive Income in other income and expense.

The carrying amount of Vessels is reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

Any subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Major cyclical maintenance expenditure

Group entities recognise in the carrying amount of an item of Vessels, the incremental cost of replacing a component part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Group entity, the cost incurred is significant in relation to the asset and the cost of the item can be measured reliably. Accordingly, major overhaul expenditure is capitalised and depreciated over the period in which benefits are expected to arise. Any remaining book value of a maintenance component of Vessels to which the major maintenance is applied is derecognised at that point in time. All other repairs and maintenance are charged to the Consolidated Statement of Comprehensive Income during the financial period in which the costs are incurred.

Assets under construction are not depreciated (refer note 7).

Prepayment

Advance payments of deposits to secure the purchase of constructed vessels are recognised as prepayments in current assets until delivery of the vessel. Upon delivery, the accumulated prepayments are reclassified and form part of the cost of the vessel recognised in Vessels.

Revenue recognition

This policy applies when the Group begins generating chartering income. Revenue will be measured based on consideration specified in the contract with a customer and excludes amounts collected on behalf of third parties. Chartering income arising from chartering the shipping vessels will be recognised over time as the service is rendered and the performance obligations under the contract have been satisfied.

5. Material accounting policy information (continued)

Leases

(i) When the Group is the lessee

As a lessee, at inception of a contract the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. This policy applies to all lease arrangements the Group enters into going forward.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use (explicitly or implicitly) of an identified asset;
- The Group has the right to obtain substantially all of the economic benefits throughout the period of use; and
- The Group has the right to direct the use of the asset.

If a contract is, or contains a lease, the Group accounts a lease component separately from non-lease components. As a lessee, the Group allocates the consideration in the contract based on the relative stand-alone price of components, and the aggregate stand-alone price of the non-lease components (if applicable).

For all leases, the Group recognises a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use. Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate of interest that the lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Generally, the Group uses its incremental borrowing rate as the discount rate. The incremental borrowing rate is determined using recent third-party financing received adjusted for both changes in financing conditions since third party financing was received and for terms specific to leases.

In determining the lease term, Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Lease payments included in the measurement of the lease liability include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payments that are based on an index or a rate;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest method, and the right-of-use asset is depreciated on a straight-line basis, from the commencement date to the earlier of the end of the useful life of the right-of-use asset, or the end of the lease term.

Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that were not part of the original term.

The lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Volare Shipping Pte. Ltd.

Notes to the Consolidated Financial Statements

For the financial period from 4 February 2026 (date of incorporation) to 9 March 2026

5. Material accounting policy information (continued)

Leases (continued)

(ii) When the Group is the (intermediate) lessor

The accounting policy applicable to the Group as a lessor in any future contracts will follow the same principles under IFRS16 except for subleases, when the Group acts as an intermediate lessor.

Subleases

When the Group enters into future arrangements where it acts as an intermediate lessor, it accounts for its interest in the head lease and the sub-lease separately. The classification of the sub-lease will be assessed with reference to the right-of-use asset of the head lease, and not the underlying asset. If a head lease is a short-term lease, and the exemption below has been applied, the sub-lease is classified as an operating lease. If the sub-lease is classified as a finance lease, the Group derecognises the right-of-use asset and instead recognises a finance lease receivable at the amount of its net investment, which is the present value of all remaining lease payments. Any difference between the right-of-use asset and the finance lease receivable is recognised in profit or loss, when the finance lease receivable is recognised. The lease liability relating to the head lease is retained in the balance sheet, which represents the lease payments owed to the head lessor.

For any arrangements that contain lease and non-lease components, as an intermediate lessor, the Group allocates the consideration in the contract based on a relative stand-alone selling basis.

Subsequent to initial recognition, the Group, as intermediate lessor, accrues interest income on the net investment. The receipts under the lease are allocated between the receivable and the finance income to produce a constant rate of return on the net investment.

Operating expenses

Operating expenses represents expenses incurred for the ongoing compliance related costs. Operating expenses are recorded in the Consolidated Statement of Comprehensive Income when incurred for the respective period.

Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in Consolidated Statement of Comprehensive Income except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

(i) Current income tax

Current income tax is the expected tax payable or receivable on the taxable income or loss for the financial year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. If there are different statutory rates, the Group effective tax rate will be different from the statutory tax rate applicable in Singapore.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Volare Shipping Pte. Ltd.

Notes to the Consolidated Financial Statements

For the financial period from 4 February 2026 (date of incorporation) to 9 March 2026

5. Material accounting policy information (continued)

Income tax (continued)

(iii) Tax exposure

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

Financial instruments

Non-derivative financial liabilities

The Group measures non-derivative financial liabilities at amortised cost. The non-derivative financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, the financial liabilities are measured at amortised cost using the effective interest method.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Comprehensive Income .

The Group's financial liabilities include loans and borrowing, and trade and other payables.

Operating Segments

As the only activities of the Group are Owning and Chartering of Vessels, the Group considers this as a single reportable segment. This determination is consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM), being the Group Chief Executive Officer, who reviews the Group's financial performance and position on a consolidated basis.

As the Group operates in a single reportable segment, no separate segment information is required to be presented. The financial results of this single segment are reflected in the Consolidated Statement of Comprehensive Income , and the Consolidated Statement of Financial Position.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of income net of any reimbursement.

Earnings Per Share

Where applicable, the Group presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period.

6. Significant accounting judgments, estimates and assumptions

In the preparation of these consolidated financial statements, Management has determined that there are currently no significant judgements, estimates or assumptions that would materially affect the reported amounts or disclosures.

Volare Shipping Pte. Ltd.

Notes to the Consolidated Financial Statements

For the financial period from 4 February 2026 (date of incorporation) to 9 March 2026

7. Vessels under construction

	9 March 2026 USD
Cost	
At 4 February 2026	-
Additions during the period	195,624,800
At 9 March 2026	195,624,800

The amount capitalised represents costs attributable to vessels under construction, being assets not yet in operational use. Once the assets under construction come into operation, they are reclassified to the appropriate asset category, and it is from that point that they are depreciated.

The expected completion dates of the vessels currently under construction range from July 2026 to October 2028.

8. Prepayments

The Prepayments represents advance payments, equivalent to 10% of the cost of the respective vessels, in respect of two of the four vessels under the MOAs as disclosed in note 1.

9. Share Capital

	No of shares	USD
Incorporation on 4 February 2026	100	100
Issue of additional shares*	198,102,975	198,102,975
Balance at 9 March 2026	198,103,075	198,103,075

*During the period, TVHBV capitalised its receivable from the Company against the issuance of additional shares. Refer to note 3 for details.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

10. Loans and borrowings

Below are the details of loans and borrowings:

	9 March 2026 USD
Loans and Borrowings	
- TML (Refer to note 15)	23,254,983

The Group's SPVs have entered into a facility with TML for the purpose of cash management, which allows the SPVs to borrow any shortage of funds on a temporary basis, up to a limit of USD 150,000,000 each. Further, the Company and Volare Shipping Marketing Pte Ltd have each entered into a facility agreement with TML for an amount of USD 50,000,000 each.

Volare Shipping Pte. Ltd.

Notes to the Consolidated Financial Statements

For the financial period from 4 February 2026 (date of incorporation) to 9 March 2026

10. Loans and borrowings (continued)

The loans are repayable on demand and do not carry any interest.

Net debt reconciliation

	(Current debt) USD	Cash and cash equivalent USD	(Net Debt) USD
As at 4 February 2026	-	-	-
Cash flow movements	(23,255,000)	-	(23,255,000)
Non-cash movements	17	-	17
As at 9 March 2026	(23,254,983)	-	(23,254,983)

11. Trade and other payables

	9 March 2026 USD
Other creditors	266,150
	<u>266,150</u>

Management assessed that the fair values of trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

12. Income Taxes

The reconciliation between tax expense and the result of accounting profit multiplied by the Group's statutory income tax rate for the period is as follows:

	4 February 2026 (date of incorporation) to 9 March 2026 USD
Loss before taxation	361,695
Tax benefit at statutory tax rate of 17%	(61,488)
Effects of:	
- non-taxable income, tax incentives and different tax rates in other countries	61,488
Income Tax	<u>-</u>

MSI-AIS Tax Exemption

The Group would be included in the MSI-AIS (Maritime Singapore Incentive – Approved International Shipping) incentive grouping of TML with effect from 1 April 2026, pursuant to which international shipping and chartering income will be exempt from Singapore corporate tax. Accordingly, the Group does not anticipate a material income tax liability arising from its core shipping and chartering activities.

OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules (also referred to as the Global Anti-Base Erosion, or GloBE, rules). Pillar Two legislation has been enacted in Singapore, the jurisdiction in which Volare Shipping Pte. Ltd. is incorporated and has come into effect for financial years starting on or after 1 January 2025.

Under the Pillar Two model rules, the Group would ordinarily be liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate.

The Group has no current tax expense in relation to Pillar Two during the period. As prescribed by the amendments to IAS 12 issued in May 2023, the Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Volare Shipping Pte. Ltd.

Notes to the Consolidated Financial Statements

For the financial period from 4 February 2026 (date of incorporation) to 9 March 2026

13. Earnings per share

	4 February 2026 (date of incorporation) to 9 March 2026 USD
Loss attributable to ordinary shareholders	(361,695)
Weighted average number of ordinary shares outstanding (Refer to note 9)	198,103,075
Basic/Diluted loss per share	<u>(0.002)</u>

14. Employee benefits

The Group did not employ any personnel during the period ended 9 March 2026.

15. Related party transactions

Related parties represent shareholders, directors of the Group and other companies belonging to Trafigura Group Pte. Ltd. and its subsidiaries.

Compensation of Key Management Personnel

The directors received no remuneration in their capacity as directors of the Group.

Related party transactions

Below are the details of related party transaction incurred during the period.

	9 March 2026 USD
Parent Company	
Loans and Borrowings	
- TML	23,254,983
	<u>23,254,983</u>

Traigura Group Pte. Ltd., the intermediate holding company, has provided, or is in the process of providing, guarantees to the respective shipbuilders in respect of the instalments due under the shipbuilding contracts. The total amount guaranteed, or to be guaranteed, as at 9 March 2026 amounts to USD 832,124,000, of which guarantees in respect of two vessels amounting to USD 205,200,000 are yet to be formally issued and are currently in the process of being executed. Refer to Note 17 for further details of the Group's capital commitments.

Also, refer to note 3 for details of assets acquisition.

Management assessed that the fair values of balances with the related parties approximates their carrying amounts largely due to short- term maturities of these instruments.

16. Risk management

Financial risk management is governed by policies approved by Management.

The Group is primarily engaged in the chartering business, and the main financial risks are credit risk and liquidity risk. These financial risks are managed and monitored by the appropriate functions within the Group. The methods for managing and monitoring these risks are summarised below.

For non-related party trade and other receivables, credit risk is managed by the Group and subject to the Group's established policies, procedures and controls relating to customer credit risk management. The credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. As at 9 March 2026, no financial assets of the Group are past due.

Volare Shipping Pte. Ltd.

Notes to the Consolidated Financial Statements

For the financial period from 4 February 2026 (date of incorporation) to 9 March 2026

16. Risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations when due or that it is unable, on an on-going basis, to borrow funds in the market on an unsecured or secured basis at an acceptable price to fund actual or proposed commitments.

The Group's approach to managing liquidity is to ensure, to the extent possible, that it has access to sufficient cash and cash equivalents and sources of committed funding available to meet anticipated and unanticipated funding needs.

The table below summarises the maturities of the Company's undiscounted financial liabilities, based on contractual payment dates and current market interest rates.

	Less than 1 year USD	1 to 5 years USD	> 5 years USD	Total USD
At 9 March 2026				
Trade and other payables	266,150	-	-	266,150
Loans and borrowings from related party	23,254,983	-	-	23,254,983
	23,521,133	-	-	23,521,133

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

In addition, the Group has payment obligations under shipbuilding contracts. The Group is satisfied that it will maintain adequate liquidity to meet these commitments, supported by the funding commitment provided by its intermediate parent company, TML (refer to Note 10), and the Group's planned capital raising activities.

Performance risk

The Company's fleet expansion is materially dependent on the timely delivery of nine VLCCs currently under construction, with deliveries commencing July 2026. Shipbuilding projects are subject to risks of delay, cost overruns and technical non-performance arising from factors including material and labour shortages, design changes, regulatory requirements and force majeure events. Delays would defer revenue generation while financing, supervision and administrative costs continue to be incurred. Concentration of construction across a limited number of shipyards increases exposure to yard-specific disruptions affecting multiple vessels simultaneously. Should a shipyard fail to deliver in accordance with contractual specifications or timelines, the Group may be required to pursue remedies such as instalment refunds or construction relocation, which could prove time-consuming, costly and uncertain. Any failure of refund guarantees or associated credit support arrangements could result in material financial losses to the Group.

The Group mitigates shipbuilding performance risk through contractual protections embedded in each newbuilding contract, including irrevocable refund guarantees from reputable financial institutions securing all pre-delivery instalments paid. Contractual performance guarantees covering key triggers are supported by automatic price reduction mechanisms and hard rejection rights where deficiencies exceed defined thresholds, while liquidated damages provisions and cancellation rights apply in cases of prolonged delivery delay. Additional protections include resident yard supervision throughout construction, builder's risk insurance from keel-laying to delivery, post-delivery workmanship warranties, and binding arbitration under English law.

Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value. Management reviews the capital structure on a regular basis.

17. Commitments

As at 9 March 2026, the Group has future minimum payment commitment under ship building contracts for a total of 9 Vessels, amounting to USD 832,124,000. Trafigra Group Pte. Ltd., the intermediate holding company, has provided, or is in the process of providing, guarantees to the respective shipbuilders in respect of the instalments due under the shipbuilding contracts. Of the total guarantees to be provided, guarantees in respect of two vessels amounting to USD 205,200,000 are yet to be formally issued and are currently in the process of being executed. The remaining guarantees have been duly issued to the respective shipbuilders. Additionally, the Group has purchase commitments on 4 existing Vessels for which outstanding payment obligations amount to USD 480,636,363.

Volare Shipping Pte. Ltd.

Notes to the Consolidated Financial Statements

For the financial period from 4 February 2026 (date of incorporation) to 9 March 2026

18. Consolidated Subsidiaries

Consolidated subsidiaries are set out below:

		9 March 2026 %
Principal consolidated operating subsidiaries	Location	Owned
Volare Shipping Marketing Pte. Ltd.	Singapore	100.0%
Volare Shipping Holdings LLC	Marshall Islands	100.0%
White Flag Ventures LXI LLC	Marshall Islands	100.0%
White Flag Ventures LXIII LLC	Marshall Islands	100.0%
White Flag Ventures LXXVIII LLC	Marshall Islands	100.0%
White Flag Ventures LXIX LLC	Marshall Islands	100.0%
White Flag Ventures LXXII LLC	Marshall Islands	100.0%
White Flag Ventures LXXIV LLC	Marshall Islands	100.0%
White Flag Ventures LXXV LLC	Marshall Islands	100.0%
White Flag Ventures LXXX LLC	Marshall Islands	100.0%
White Flag Ventures LXXXI LLC	Marshall Islands	100.0%
White Flag Ventures LXXXIV LLC	Marshall Islands	100.0%
White Flag Ventures LXXXIII LLC	Marshall Islands	100.0%
White Flag Ventures LXXXVII LLC	Marshall Islands	100.0%
White Flag Ventures LXXXVI LLC	Marshall Islands	100.0%

19. Subsequent events

Vessel Delivery and additional drawdown amount

On 16 March 2026, the Group took delivery of M/V Vittoria (ex Spherical) under its subsidiary White Flag Ventures LXXXIV LLC. The vessel was acquired for a total consideration of USD 130,000,000, which was funded by the related party facility agreement described in Note 10. The vessel has been registered under the flag of Liberia and was delivered under a time charter agreement to TML on the same date, 16 March 2026.

On 24 March 2026, the Group took delivery of M/V Vincere (ex Serendipity) under its subsidiary White Flag Ventures LXXXIII LLC. The vessel was acquired for a total consideration of USD 126,262,626, which was funded by the related party open facility agreement described in Note 10. The vessel has been registered under the flag of Liberia and was delivered under a time charter agreement to TML on the same date, 24 March 2026.

MOA deposits settlement

In accordance with the terms of the Memorandum of Agreement signed between TML and previous owner on 6 March 2026, novated to White Flag Ventures LXXXVI LLC, the Company paid a deposit of USD 12,500,000 on 17 March 2026. This amount represents 10% of the total purchase price for the acquisition of M/V Water Tiger, a VLCC with a deadweight tonnage of approximately 300,000 DWT, built in 2020. The deposit is held in escrow and will be applied against the total purchase price upon delivery of the vessel, which is expected to take place in April 2026. In the event the transaction does not complete due to default by the seller, the deposit is fully refundable to the Company. The deposit was fully funded by the related party open facility agreement with TML.

In accordance with the terms of the Memorandum of Agreement signed between TML and previous vessel owner on 6 March 2026, novated to White Flag Ventures LXXXVII LLC, the Company paid a deposit of USD 12,500,000 on 17 March 2026. This amount represents 10% of the total purchase price for the acquisition of M/V Sea Lion, a VLCC with a deadweight tonnage of approximately 300,000 DWT, built in 2020. The deposit is held in escrow and will be applied against the total purchase price upon delivery of the vessel, which is expected to take place in April 2026. In the event the transaction does not complete due to default by the seller, the deposit is fully refundable to the Company. The deposit was fully funded by the related party open facility agreement with TML.

Volare Shipping Pte. Ltd.

Notes to the Consolidated Financial Statements

For the financial period from 4 February 2026 (date of incorporation) to 9 March 2026

19. Subsequent events (continued)

Sale and Lease Back Transactions

The Company's subsidiaries entered a sale and leaseback arrangement with Bank of Communications Financial Leasing Co., Ltd. ("BOCOM") in respect of the vessels mentioned in the following table. Pursuant to the arrangement, the Company sold the vessels to BOCOM and simultaneously entered into a bareboat charter agreement under which each vessel was leased back to the Company for a specific period. Under the bareboat charter, the Company, as charterer, has the right to use and operate both vessels for the full charter period in exchange for fixed daily hire payments.

The Company retains full operational and commercial control of the vessels throughout the charter period, including responsibility for all operating costs, crewing, maintenance, insurance, and compliance with applicable regulations. Starting from the seventh month of the charter period, the Company holds a purchase option to reacquire each vessel which is equal to the outstanding principal payments plus an interim purchase option fee. The net sale proceeds from the sale and leaseback arrangement are used to repay amounts drawn under the related party open facility as described above.

Subsidiary-Lessor	Vessel Name	Sale Consideration	Contract Date	Lease Period	Daily Hire Rate
White Flag Ventures LXXXIII LLC	M/V Vincere	USD 126,262,626	27 Mar 2026	16 years	USD 31,123
White Flag Ventures LXXXIV LLC	M/V Vittoria	USD 130,000,000	27 Mar 2026	17 years	USD 31,050

Geopolitical uncertainty in the Middle East

As of the date of this report, the ongoing geopolitical tensions in the Middle East with Iran continue to evolve, including disruptions to the Strait of Hormuz and developments in the Red Sea region. These events have contributed to ongoing global economic and market uncertainty. In consideration of the vessel deliveries described above, Management updated the going concern assessment described in Note 2 and continues to believe that the current geopolitical environment does not have a material impact on the Group's operations, financial position and performance (see Note 2).

APPENDIX C:

UNAUDITED FINANCIAL INFORMATION AS OF AND FOR THE PERIOD ENDED 30 JUNE 2026

Volare Shipping Pte. Ltd.

Consolidated Financial Statements - Unaudited

For the period 4 February 2026 (date of incorporation) to 30 June
2026

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Volare Shipping Pte. Ltd.

Consolidated Statement of Comprehensive Income

	For the financial period 4 February 2026 (date of incorporation) to 30 June 2026 Unaudited USD	For the financial period 4 February 2026 (date of incorporation) to 9 March 2026 Audited USD
Revenue		
Chartering income	15,872,928	-
Operating expenses		
Operating & voyage expenses	(2,986,670)	-
Time charter recharge income	(1,340,684)	-
Operating profit / (loss)	11,545,574	-
Depreciation	(6,134,992)	-
Finance expense, net	(5,362,515)	-
General and administrative expenses	(637,564)	(361,695)
Loss before income tax	(589,497)	(361,695)
Income tax	-	-
Loss for the period	(589,497)	(361,695)
Total comprehensive loss attributable to owner of the Company	(589,497)	(361,695)

Volare Shipping Pte. Ltd.

Consolidated Statement of Financial Position

	As at 30 June 2026 Unaudited USD	As at 9 March 2026 Audited USD
Assets		
Non-current assets		
Vessels	616,194,104	-
Vessels under construction	162,525,054	195,624,800
Prepayments	7,113,718	-
	785,832,876	195,624,800
Current assets		
Loan receivable	10,761,385	-
Prepayments	19,913,509	25,626,263
Other receivables	-	11,450
	30,674,894	25,637,713
Total assets	816,507,770	221,262,513
Equity and liabilities		
Equity		
Share capital	198,103,075	198,103,075
Loss for the period	(589,498)	(361,695)
Total equity	197,513,577	197,741,380
Non-current liabilities		
Financial liabilities	600,756,118	-
Current liabilities		
Financial liabilities	17,178,256	-
Accrued expenses	735,983	-
Deferred revenue	-	-
Loan payable	-	23,254,983
Trade and other payables	323,836	266,150
	18,238,075	23,521,133
Total equity and liabilities	816,507,770	221,262,513

Volare Shipping Pte. Ltd.

Disclaimer

The herein report has been prepared based on information available up to the date of preparation of the draft unaudited financial information and consequently will be as of that date. Volare Shipping Pte. Ltd. ("Volare") does not undertake to update the information contained in this report.

Numbers in this report have been rounded to the nearest denomination (typically to USD). As a result, apparent addition errors of a magnitude up to the value of the lower relevant unit may appear in certain tables herein.

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