Golden Energy Offshore Services AS

Company presentation – 11th September 2023

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Contemplated up to USD 30 million private placement

Overview

- Golden Energy Offshore Services is contemplating an up to USD 30 million equity private placement to part-finance the fleet acquisition of 4x PSVs and 1x SSV from Vroon Holding B.V. for a total consideration of USD 94 million (the “Fleet Acquisition”)
- The Fleet Acquisition will be fully financed through a 5-year USD 98.6 million sale and leaseback for the 4x PSVs and the 1x SSV in the Fleet Acquisition plus refinancing the Energy Duchess and Energy Empress
- Oaktree, the Company’s largest shareholder with 49.9% ownership and represented on the Company’s board, will subscribe for USD 12.8 million, including conversion of the USD 3.3 million bridge loan facility provided to pay the deposit in August 2023 related to the Fleet Acquisition
- The Fleet Acquisition is expected to close late Q3 2023/early Q4 2023, with estimated delivery of the first vessel late September

Sources and uses

Sources (USD million)		Uses (USD million)	
New equity private placement	30.0 [1]	Remaining Fleet Acquisition installment[2]	84.6
New debt (Sale and Leaseback)	98.6	Refinance existing debt[3]	35.9
		Working capital, transaction cost and upfront fees	8.0
Total	**128.6**	**Total**	**128.6**

USDNOK 1:10.7

1) Assuming USD 30 million private placement 2) Total Fleet Acquisition price of USD 94.0 million of which USD 9.4 million has been paid as a deposit 3) Involves the existing debt for Energy Empress and Energy Duchess

Investment highlights

- Attractive market fundamentals in offshore supply – GEOS is well positioned to capitalize on a good and improving market
- Fleet Acquisition of 4x PSVs and 1x SSV at attractive price and timing to leverage the exposure to oil, gas and offshore wind sectors
- Pure-play exposure to one of the most modern fleet of PSVs – flexible Norwegian design, upgradable for work in subsea IMR, survey and offshore wind
- Strong track record of working with Tier 1 clients operating safely with high utilization throughout the cycle
- Solid listed platform backed by strong strategic owners, enabling GEOS to pursue further growth or capital returns

Golden Energy Offshore Services at a glance

Well positioned owner with a strong track record

- GEOS was founded in 1929 as Ugelstad Shipping, and entered the offshore market in 1974
- Admitted to trading on Euronext Growth Oslo in 2018 and on OTCQB in the US in 2022. Oaktree Capital Management is the majority owner with 49.9% of the shares in the company
- Golden Energy Offshore Services AS is a pure play owner of 3x North Sea capable PSVs with a long history of high utilization for tier 1 clients
- Fully integrated company with in-house commercial management
- Memorandum of Agreement ("MoA") signed for the purchase of 4x modern PSV vessels and 1x SSV from Vroon Holding B.V. for USD 94.0 million, ensures considerable accretive growth of the company's fleet to be delivered from end September
- The Company has a strong sponsor in Oaktree, who is contributing to execution of strategic objectives since the refinancing of GEOS in July 2022

Sailing fleet

Energy Duchess

PSV
Built: 2019
Deck: 850m2

Energy Empress

PSV
Built: 2019
Deck: 850m2

Energy Swan

PSV
Built: 2005
Deck: 1,041m2

Vessels to be acquired

VOS Pace

PSV
Built: 2015
Deck: 850m2

VOS Paradise

PSV
Built: 2015
Deck: 850m2

VOS Partner

PSV
Built: 2016
Deck: 850m2

VOS Passion

PSV
Built: 2016
Deck: 850m2

VOS Sugar

SSV
Built: 2016
Deck: 485m2

Vessels to be acquired perfectly suited for GEOS

- GEOS has entered into a binding MoA for the acquisition of 4 x PSVs and 1 x SSV from Vroon Holding B.V. The 4 x PSVs are the same PX 121 design as GEOS' existing Energy Duchess and Energy Empress, providing flexibility in chartering as well as operational synergies
- The acquisition lowers the total avg. fleet age for GEOS to 7.9 years, vs comparable fleet average of 12.5 years
- Total enbloc consideration of USD 94.0 million screens attractive relative to latest broker valuations implying a value of USD 104.25 million[1]



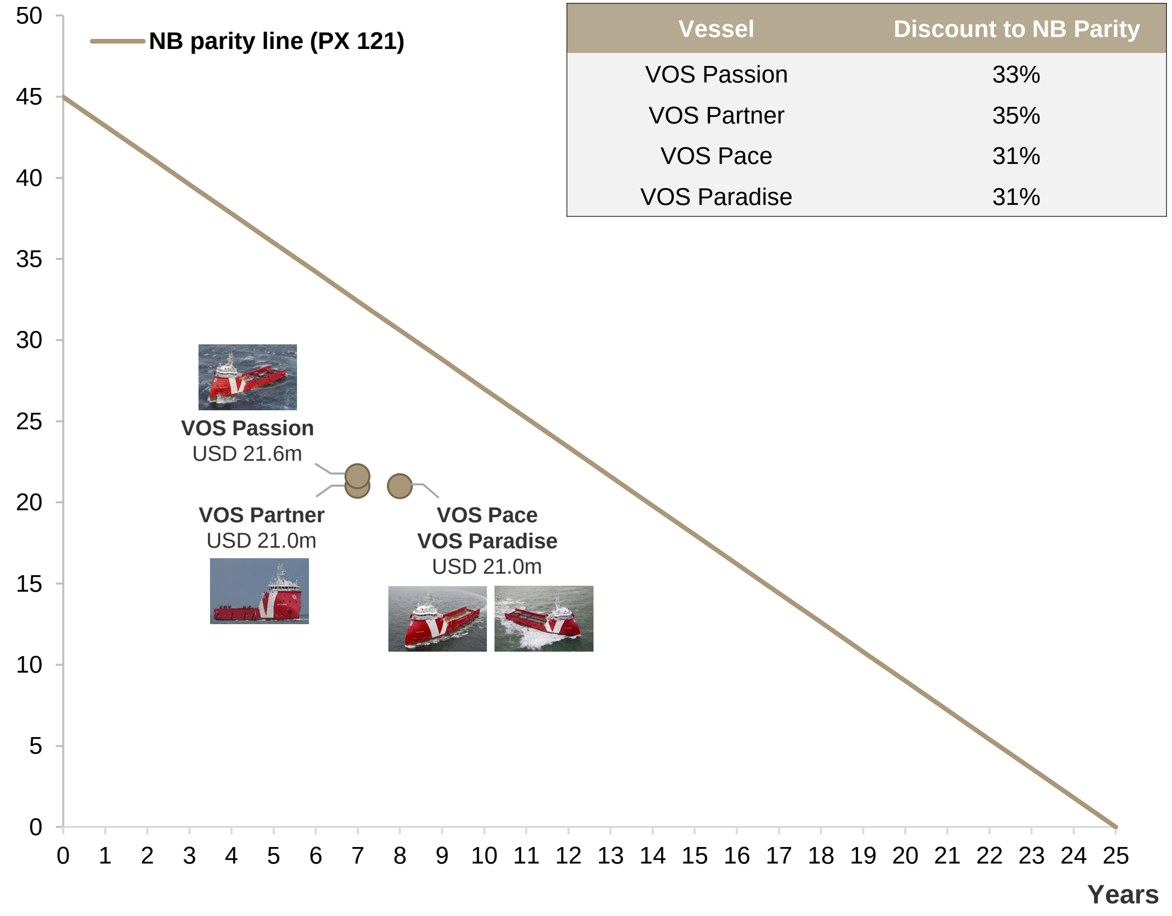


	VOS Pace *(Energy Pace)*	**VOS Paradise** *(Energy Paradise)*	**VOS Partner** *(Energy Partner)*	**VOS Passion** *(Energy Passion)*	**VOS Sugar** *(Energy Sugar)*
Build year	2015		2016		
Type	PSV				SSV
Design	Ulstein PX 121 / Lloyd Register				DN68M 93
Yard	COSCO				Fujian
Deck space	850m^2				485m^2
Additional features	Convertible to SOV / IMR / W2W				25t AHC crane
Acquisition price (USDm)	**21.0**	**21.0**	**21.0**	**21.6**	**9.4**

Source: [1]Avg. between Hagland og Seabrokers per 30th June 2023

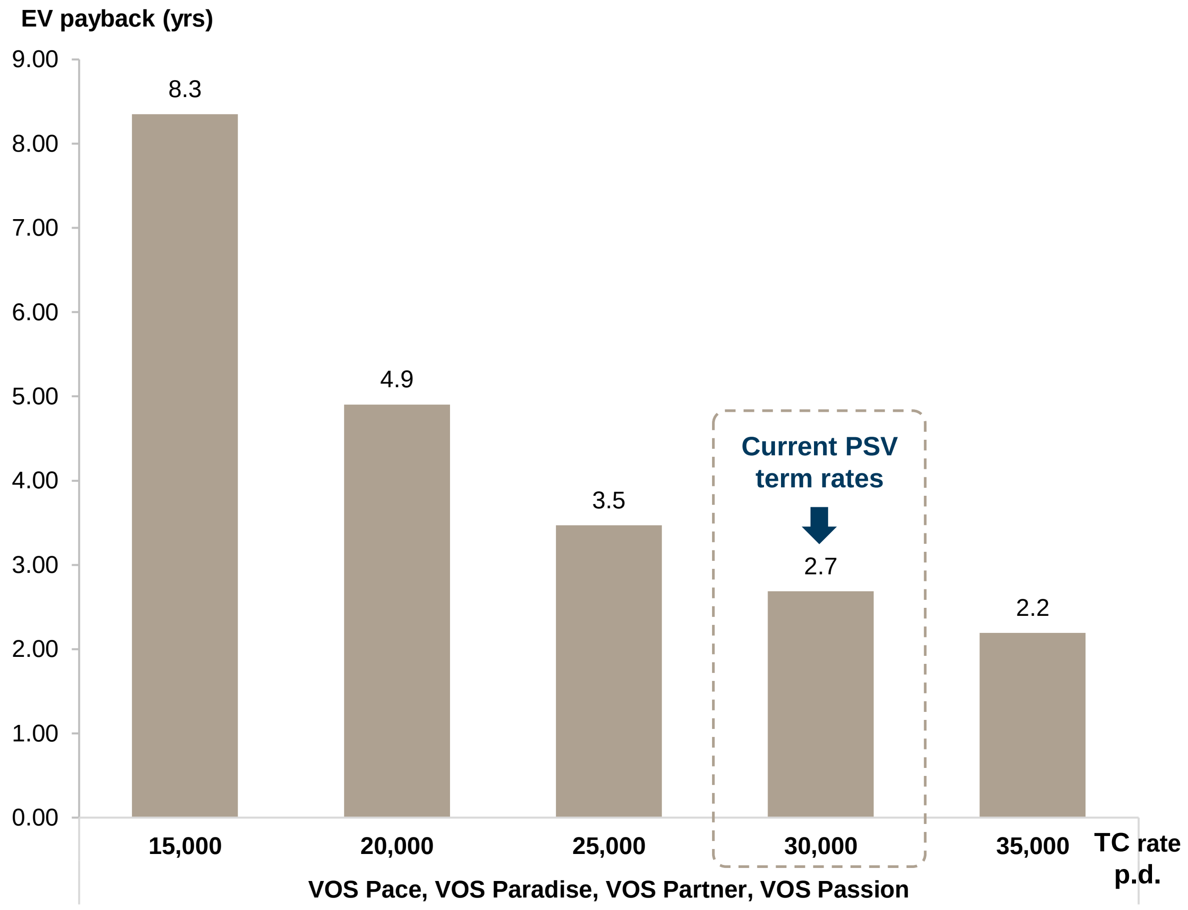
Acquisition cost of PSVs screens attractive with short payback in several market scenarios

Discount to newbuilding parity



Vessel	Discount to NB Parity
VOS Passion	33%
VOS Partner	35%
VOS Pace	31%
VOS Paradise	31%

Attractive payback scenarios[1]



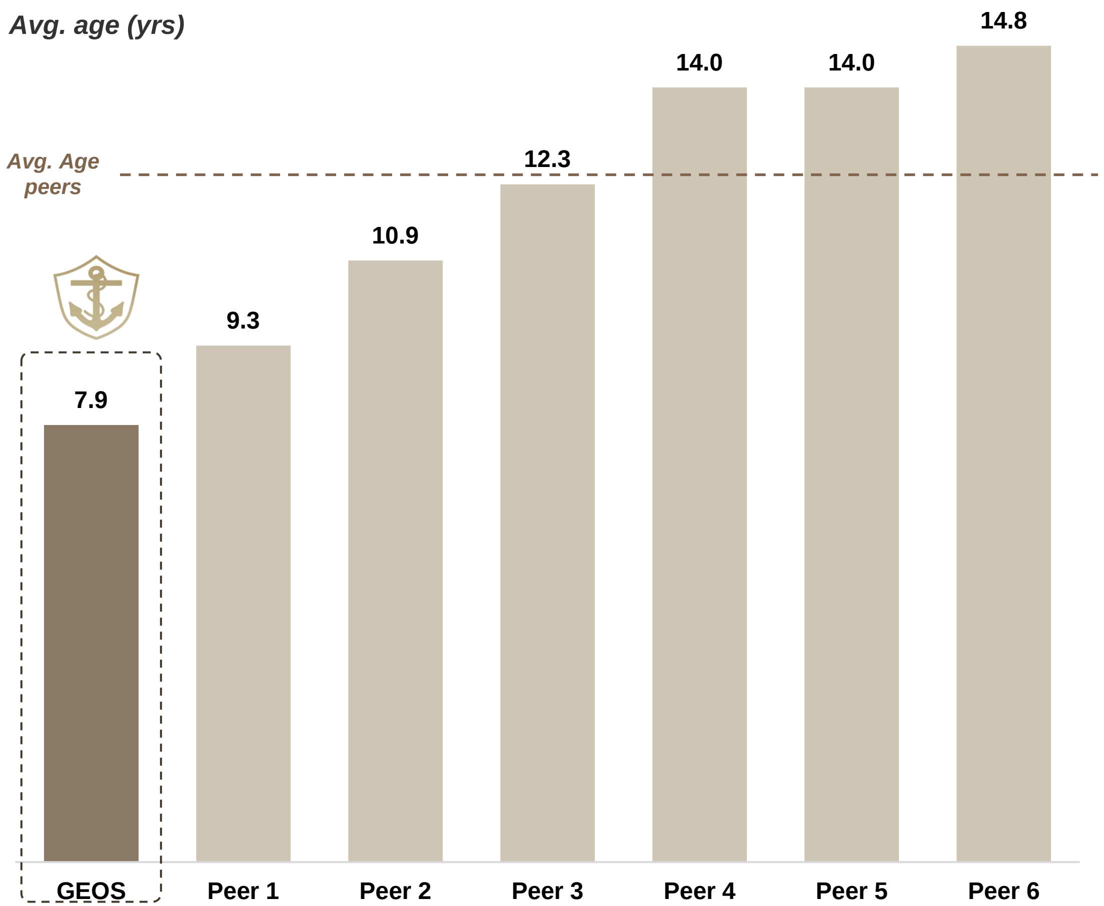
Source: Company / broker indications, Fearnley Offshore Supply AS

Note: 1) Basis EBITDA. Assumptions: Utilization 97.5%, OPEX USD 7,000 p.d., G&A USD 685 p.d.

GOLDEN ENERGY OFFSHORE

A modern fleet able to support the energy transition

Average age 4.5 years younger compared to peers[1]



Key fleet capabilities

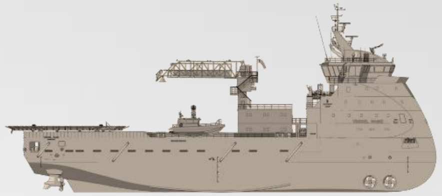
- Can seize opportunities and highest rates in oil & gas and/or renewable markets
- Versatile design and suitable for conversion to work as subsea/renewable construction support vessels
- All PX 121 vessels can be outfitted with accommodation units and gangways, enabling enhanced service offering in offshore wind
- Fuel efficient X-Bow design reduces environmental impact
- Opportunistic approach to fixing portion of fleet on long-term charters to secure healthy cash flows

Source: Company

Note: [1]Peer group consists of fleets operating in same market with similar vessel specifications comparing more than 120 vessels with an average deck size of 830 m2

The PX-121 design

One of the most versatile PSV designs available in the market



- **Versatile design:** Suitable for various offshore support roles, including platform supply, anchor handling and subsea construction support
- **Optimized hull design:** provide enhanced fuel efficiency and reduced emissions, contributing to a more environmentally friendly operation
- **DP2 capability:** Equipped with DP2 system that allows for maintaining position and heading with minor distance margins – crucial for stability during offshore operations
- **Accommodation:** SPS notation designed for comfortable accommodation for crew and additional personnel with a total of 24 POB – allows for conversion into an SOV (60 PAX)
- **Advanced technology:** Incorporates advanced technologies for both construction and onboard equipment to optimize performance and operational efficiency
- **Offshore support capabilities:** With DP2, cargo handling capabilities and accommodation - well suited to support offshore O&G exploration and production activities
- **Firefighting capabilities:** Classified as FiFi I & II class from Lloyd Register

Vessels coming open provides operational leverage in tightening market

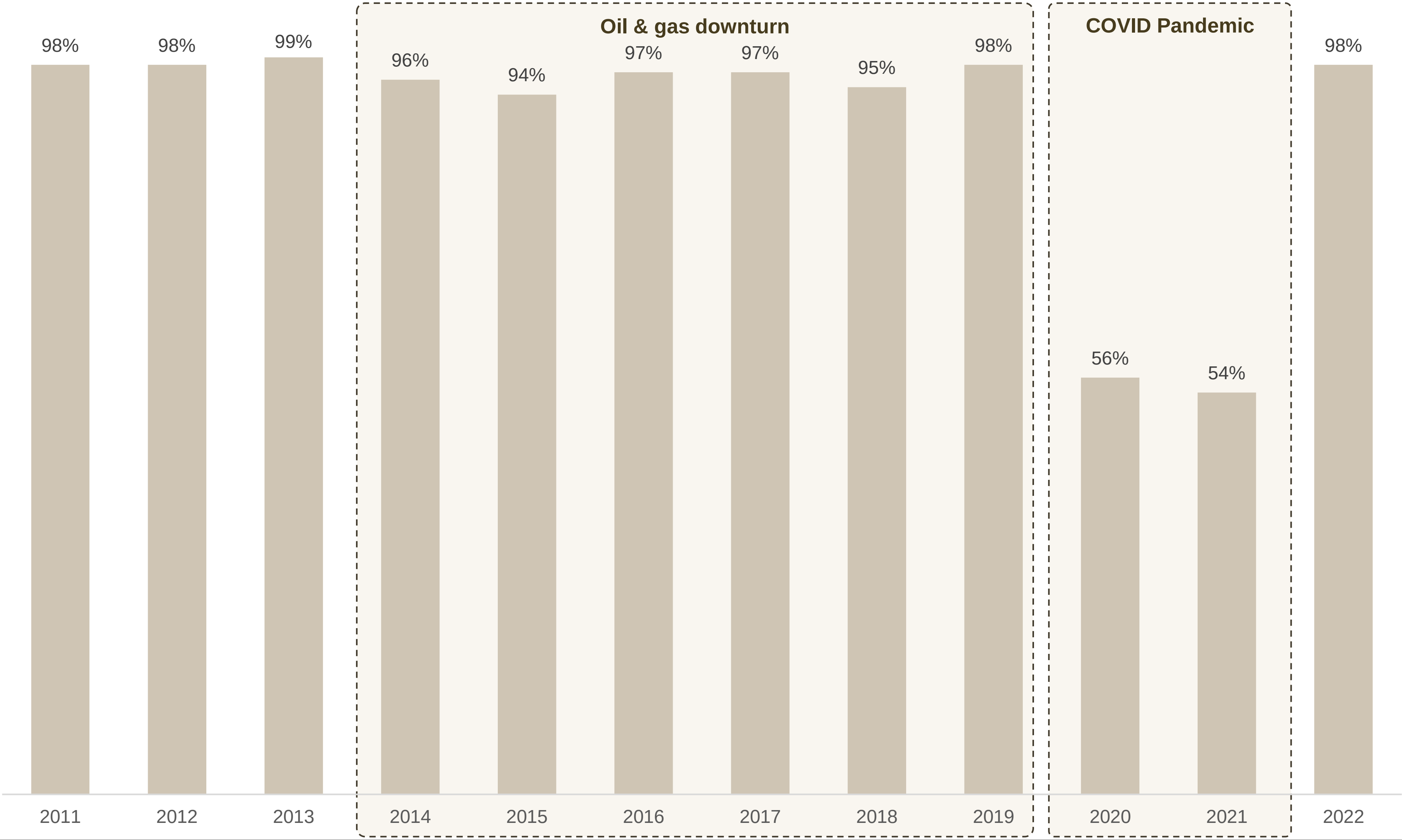
Current employment overview

						2023				2024											
Vessel	Design	Size (m2)	Built	Region	Charterer	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Energy Duchess	**PX 121**	**850**	**2019**	**North Sea**	equinor	Firm	Option														
Energy Empress	**PX 121**	**850**	**2019**	**South America**	bp	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Option	Option	Option	Option	Option	Option		
Energy Swan	**ST 216L**	**1,041**	**2005**	**North Sea**	REPSOL	Firm	Firm	Firm	Firm	Option	Option	Option	Option								
VOS Pace	***PX 121***	***850***	***2015***	***North Sea***	eni	Firm	Firm	Option	Option	Option											
VOS Paradise	***PX 121***	***850***	***2015***	***North Sea***	Van Oord	Firm															
VOS Partner	***PX 121***	***850***	***2016***	***North Sea***	Petrofac	Firm	Option	Option	Option	Option	Option	Option									
VOS Passion	***PX 121***	***850***	***2016***	***North Sea***	TOTAL	Firm	Firm														
VOS Sugar	***SSV***	***485***	***2016***	***North Sea***	bluestream	Firm	Option														

Firm Option Open

Source: Company

Commercial capabilities demonstrated by strong fleet utilization throughout downturns



High specification vessels

Vessel combination	Selected clients
7 Large PSV's and 1 SSV	
7.9 years Average age (Peer avg. 12.5 yrs)	
>850 m² Deck space	
USD ~175.5m Appraisal value(1)	

Selected clients: Wintershall, VNG Norge, Prysmian, DONG energy, PremierOil, Chevron, AkerBP, Marathon Petroleum Corporation, JX Nippon Oil & Energy, Talisman Energy, Odfjell Drilling, Fugro, Repsol, Maersk, Petrofac, ConocoPhillips, Van Oord, bluestream, bp, equinor, eni, Total

Source: Company
Note: Average of two independent shipbrokers

Proven ability to execute on strategic objectives since completion of recapitalization

2018

- Admitted to trading Merkur Markets (now Euronext Growth Oslo under ticker GEOS-ME – completion of restructuring

2019

- Delivery of newbuildings Energy Empress and Energy Duchess
- Successful placement of NOK 36 million

2020

- Energy Swan at 100% utilization throughout COVID pandemic

2021

- Successful placement of NOK 10.5 million followed by extension agreement with yard on lease purchase agreement
- 3 out of 4 vessels back in operation in June
- Bond issuance of NOK 70 million

2022

- Listed on OTCQB market in April
- All vessels in operation and reactivated by May 22,
- Company recapitalized in July 22, with Oaktree coming in as financial partner

2023

- Acquisition of 5x vessels from Vroon improving vessel fleet from 3x to 8x vessels
- Reduced average age of fleet to 7.9 years

Source: Company

Company and fleet overview

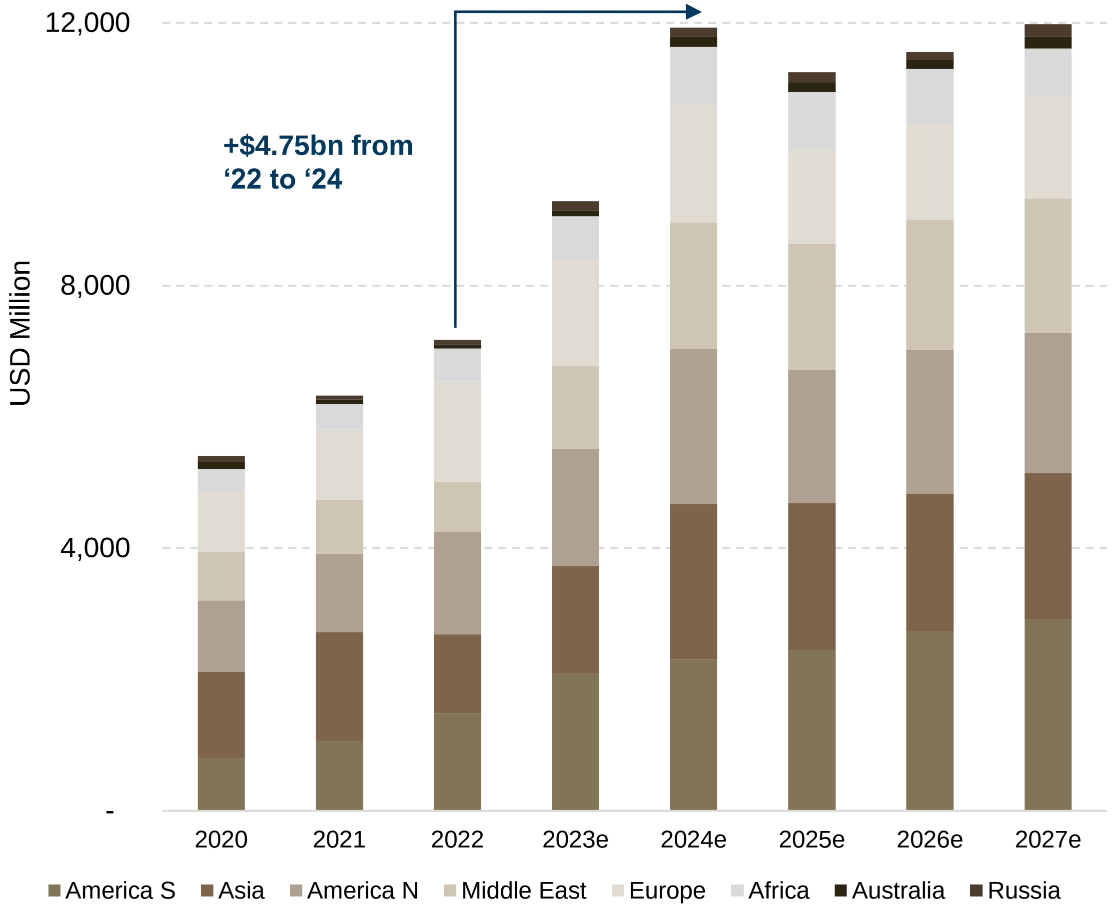
Market opportunity

Financial highlights

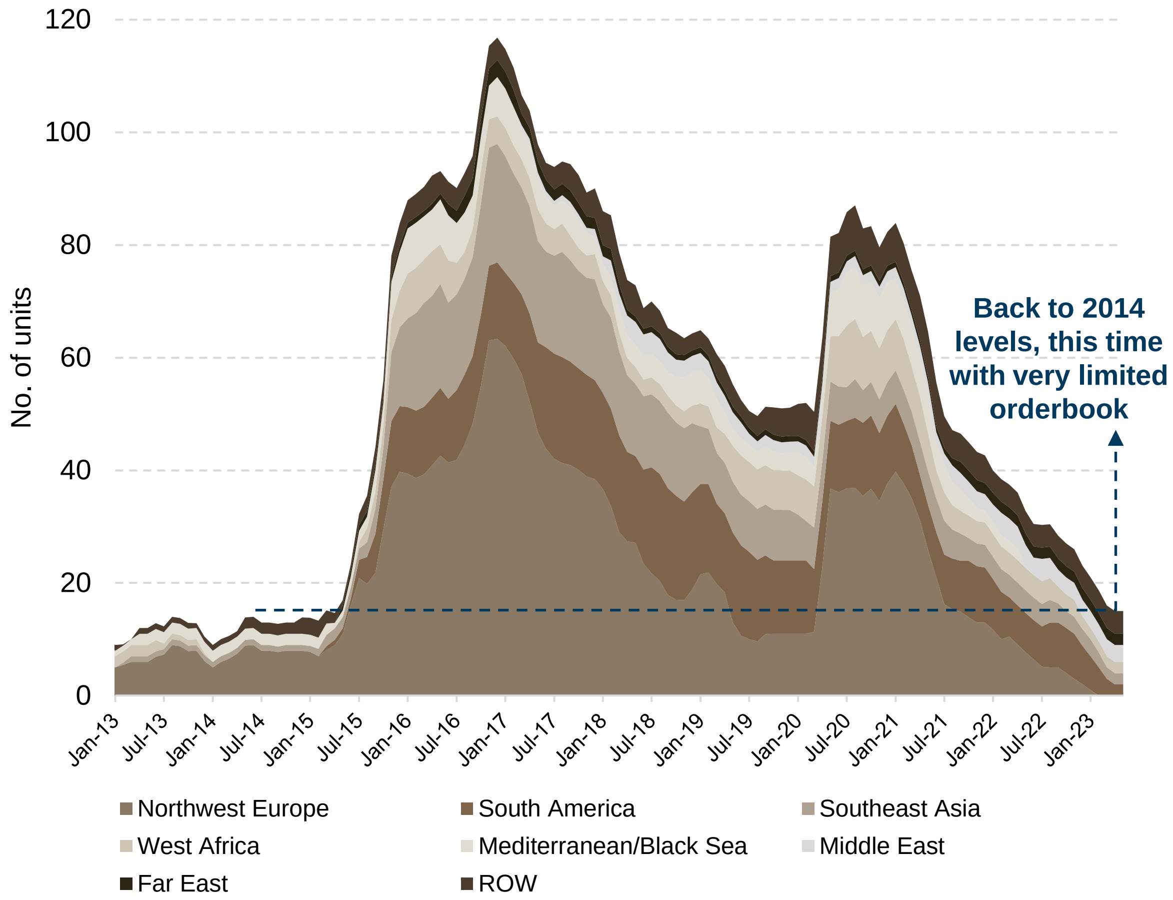
Appendix

Offshore spending rapidly increasing for years to come combined with limited supply, drives global term rates

E&P vessel spending by region



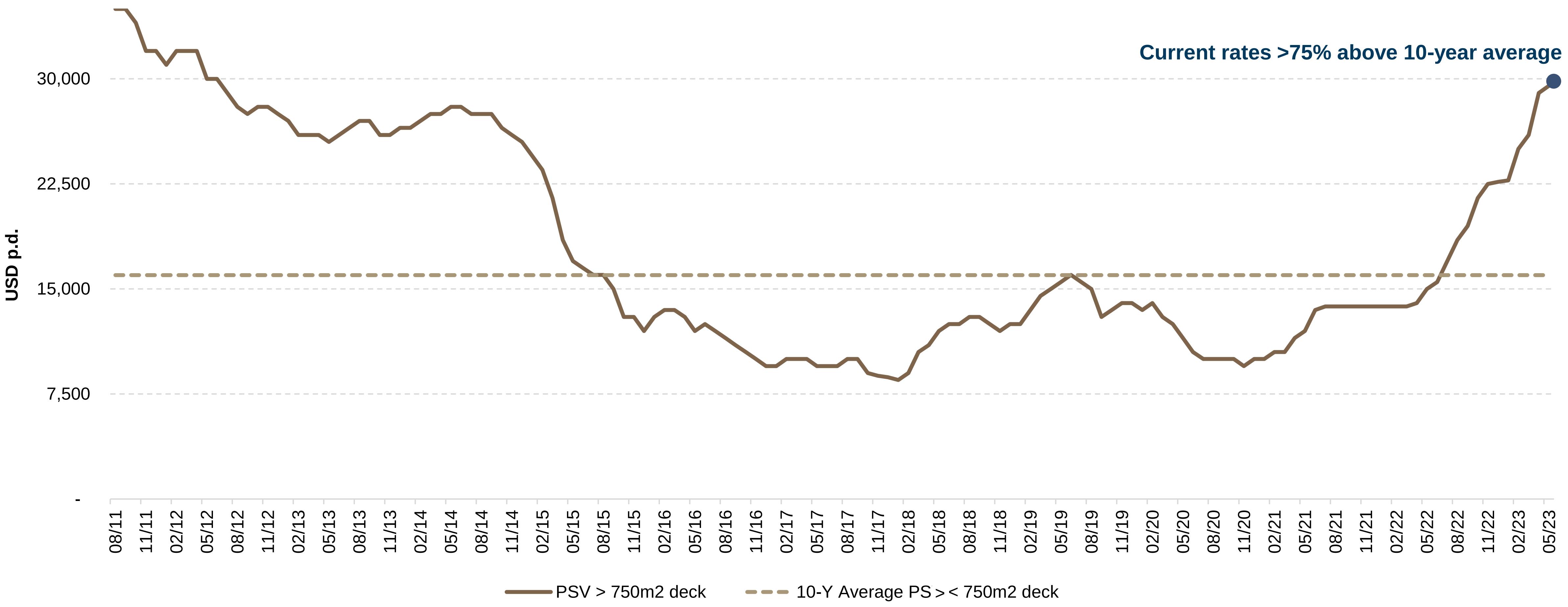
Global cold stacked large PSV fleet (ex. US GoM)



Source: Fearnley Offshore Supply AS, Rystad Energy, Wood Mackenzie

Offshore spending rapidly increasing for years to come combined with limited supply, drives global term rates (cont.)

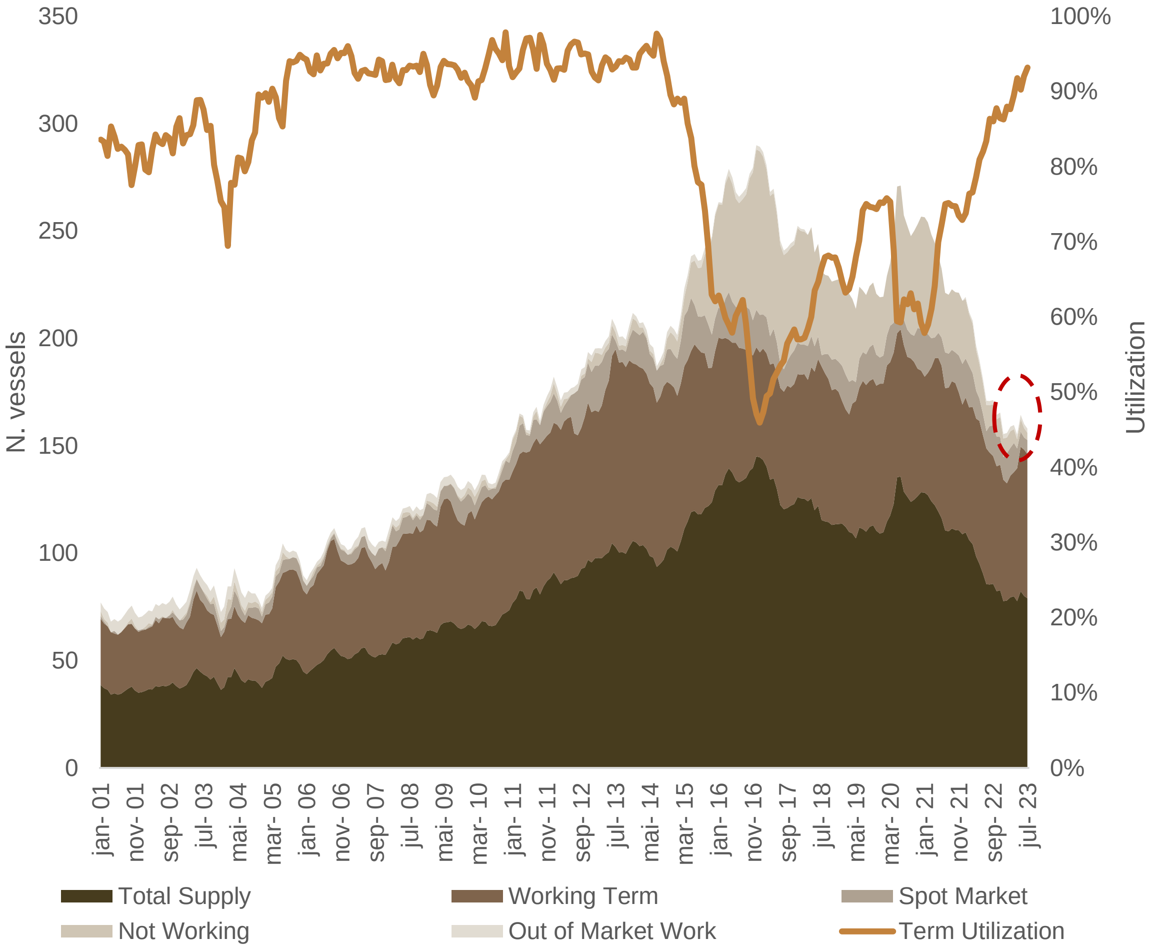
Worldwide PSV term rates



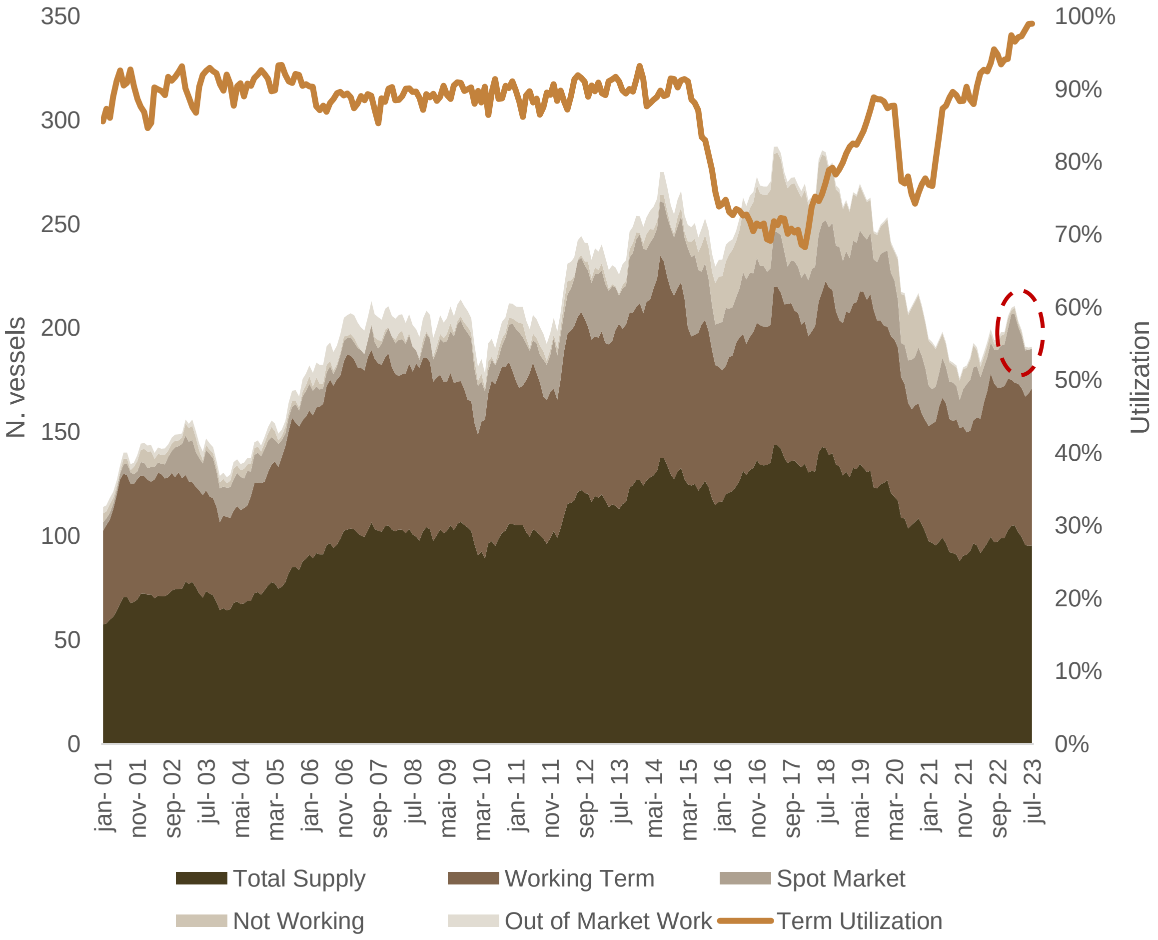
Source: Fearnley Offshore Supply AS, Rystad Energy, Wood Mackenzie

Vessel availability decreasing, while utilization is increasing

North sea utilization closing in on mid/high 90%'s



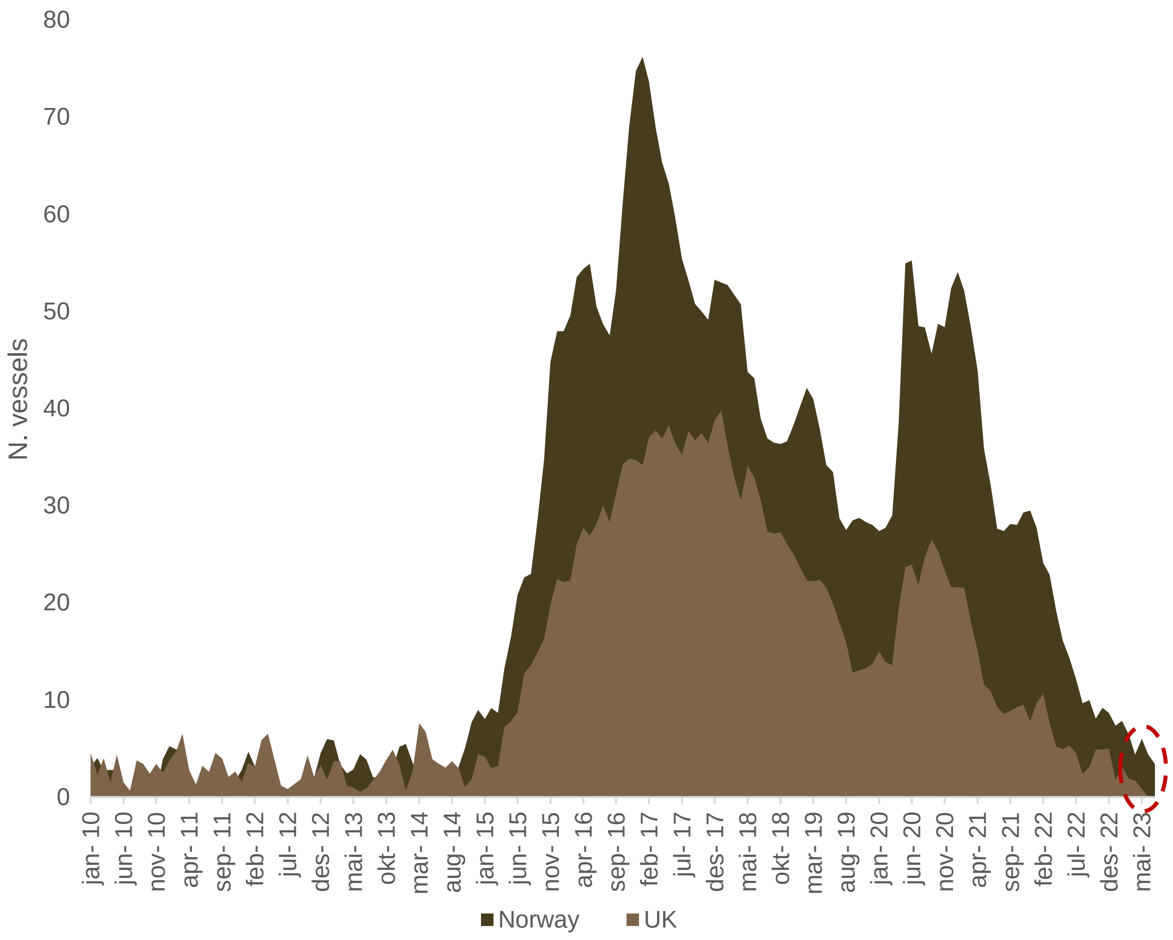
UK utilization at 100% - no vessels available



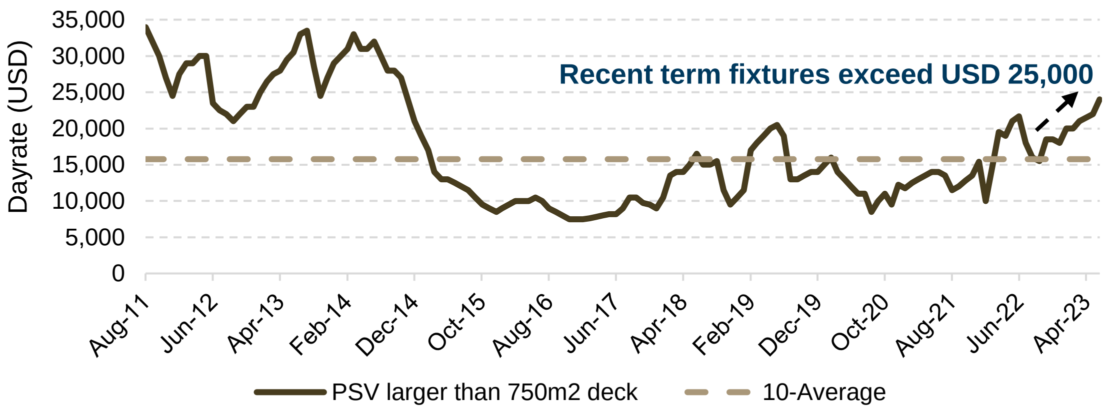
Source: S&P Global

Leading to accelerated dayrates across the large PSV segment

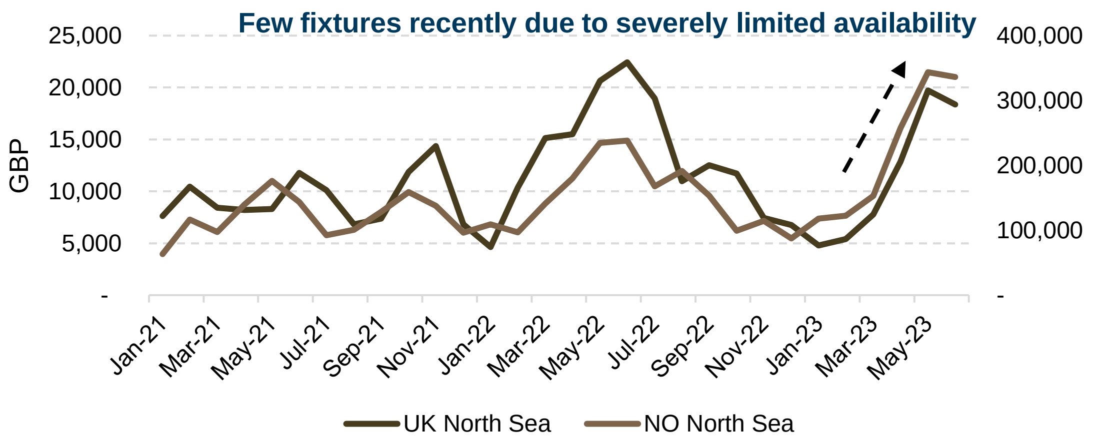
Cold stacked vessels in UK and North Sea



North Sea term rates



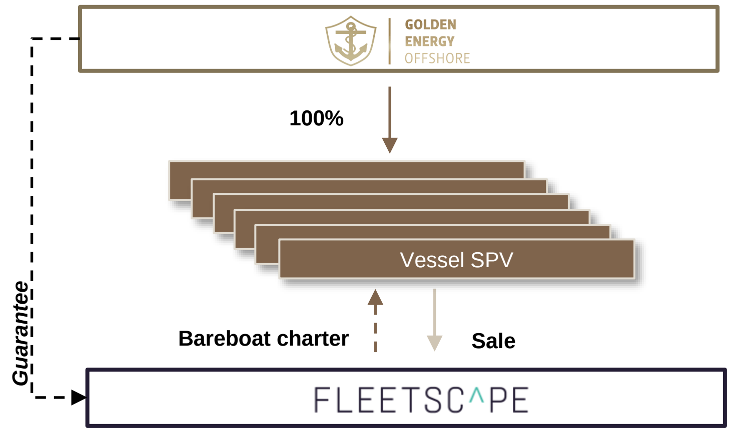
North Sea spot rates



Source: Fearnley Offshore Supply AS, Petrodata, IHS
Note: Term defined as >30 day contract

Debt facility

Simplified structure



Sale and Leaseback features

- **GEOS will remain operational and financial control of the vessels**
- **Flexibility through purchase options from end of year 2**
- **Put/call after 5 years**
- **SLB gives company more attractive terms compared to senior loan**
- **Standardised documentation, efficient documentation process**

High level terms

Vessels	Energy Duchess, Energy Empress, Energy Pace, Energy Paradise, Energy Partner, Energy Passion, Energy Sugar
Lease amount	USD 98,550,000
LTV	~62% LTV basis latest broker valuations[1]
Margin	650bps + SOFR
Tenor	5 years
Put/Call Option Y5 (Implied profile)	USD 17,985,541 (6.1 years)
Upfront fee	1.60%
Dividends	According to certain pre-defined thresholds for LTV

Dividend distribution mechanics

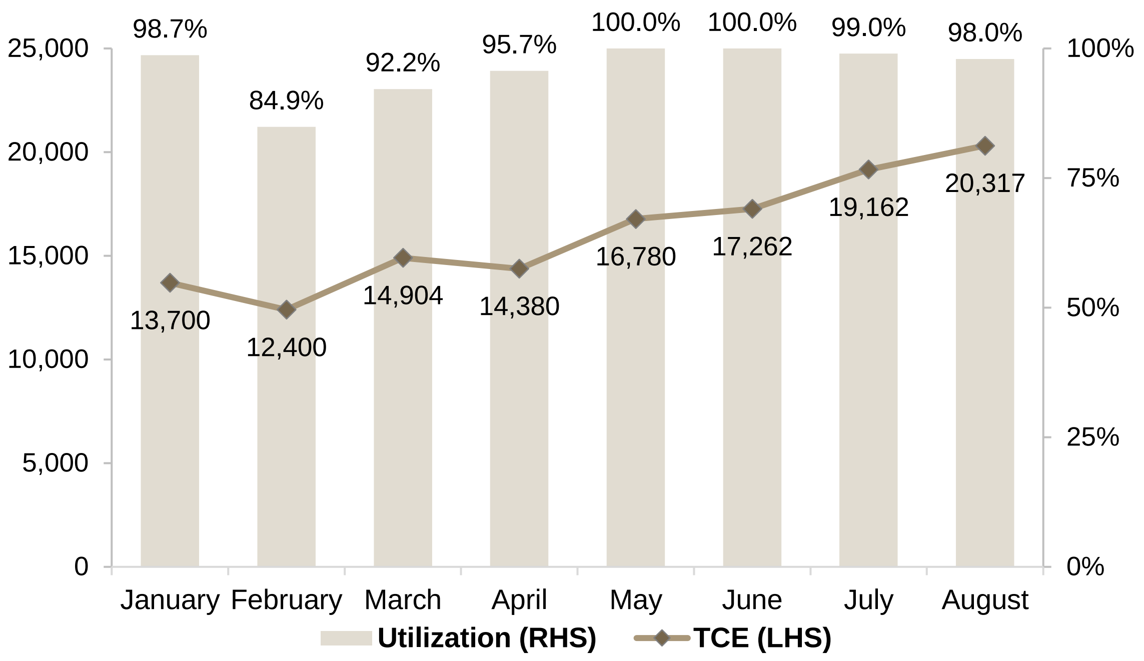
- Favourable dividend distribution mechanics without prepayment fees on amounts prepaid in relation to dividend distribution
- Below grid allows for accelerated deleveraging. thereby reducing break-even, and near-term dividend potential:

Combined LTV	Prepayment	Distribution
x ≥ 65%	100%	0%
65% < x ≥ 50%	75%	25%
50% < x ≥ 40%	50%	50%
40% < x ≥ 30%	25%	75%
x < 30%	0%	100%

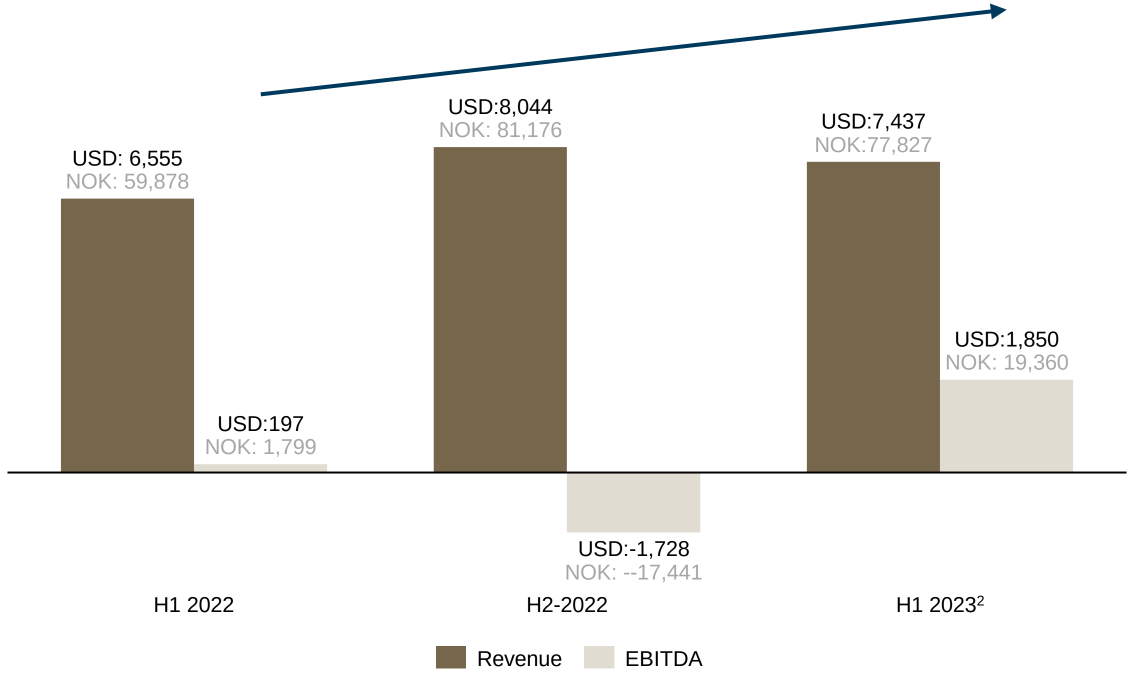
Note: 1) USD 158 million for the SLB fleet – average of two independent shipbrokers

Financial update

2023 utilization history – increasing rates and utilization



Key developments revenue and EBITDA (USD million[1])



Comments key highlights and developments:

- Impressive fleet utilization and increasing time charter rates driving improved earnings and EBITDA
- Positive trend in revenue and EBITDA: H1 2023 revenues 30% higher than H1 2022 (in NOK) and EBITDA about 10x compared to H1 2022
- Company set to continue monetizing on a tightening market with a larger fleet

1) Using average USD/NOK for periods (H1' 22: 9.14 H2'22: 10.09 H1'23: 10.47 2) Excluding gain from sale of the Energy Scout

Overview flow of funds pre and post transaction

Pro forma capitalization (USD million)

	Pre transaction	Transaction adjusted	Post transaction
Market capitalization @ NOK (1.19)/sh[1]	12.9	-	12.9
New equity private placement[2]	-	30.0	30.0
Oaktree converting bridge loan into equity[4]	-	3.3	3.3
Market capitalization	**12.9**	**33.3**	**46.2**
Senior secured loan (Energy Empress and Duchess)	35.9	(35.9)	-
Senior secured bond loan (Energy Swan)[4]	6.6	-	6.6
Bridge loan Oaktree[5]	3.3	(3.3)	-
New Fleetscape debt (Sale and Leaseback)	-	98.6	98.6
Debt	**45.8**	**59.3**	**105.1**
Cash (Q2'23)	0.7	-	-
Proceeds from exercised warrants[3]	6.1	-	-
Oaktree bridge loan (net)	2.8	-	-
Net proceeds from Fleetscape Sale and Leaseback (adj. for previous debt)	-	62.6	-
Proceeds from equity private placement	-	30.0	-
Fleet Acquisition Deposit	(9.4)	-	-
Remaining Fleet Acquisition installment	-	(84.6)	-
Transaction costs and upfront fees	-	(3.3)	-
Cash	**0.2**	**4.7**	**4.9**
Enterprise Value	**58.5**		**146.4**

Comments

- New and clean capital structure after the Fleet Acquisition
- New equity through the contemplated private placement of up to USD 30 million
- As part of the transaction, Oaktree is also converting the USD 3.3 million bridge loan it provided to partly finance the deposit of the fleet acquisition to equity
- Debt consisting of the new USD 98.6 million Sale and Leaseback from Oaktree, in addition to the NOK 70 million bond on Energy Swan

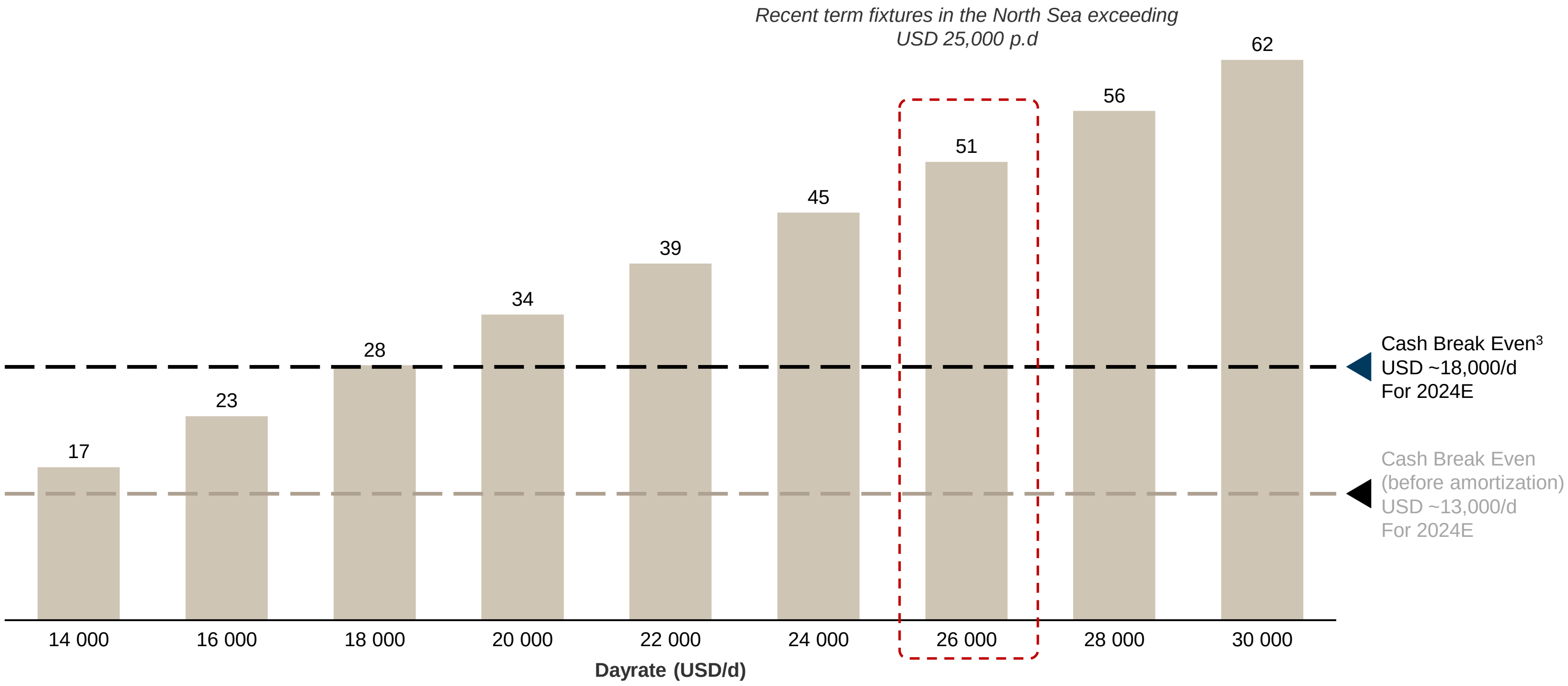
1) Shareprice as of 11.09.2023, USDNOK 1:10.7 2) Assuming USD 30 million private placement 3) Oaktree exercised their warrants for 57,773,761 shares and Athos exercised their warrants for 4,000,000 shares for a price of NOK 1 per share (USDNOK 1:10.2) 4) NOK 70 million, USDNOK 1:10.7, Final maturity June 2024 5) To help pay the deposit of USD 9.4 million related to the Fleet Acquisition, Oaktree extended a 3-month unsecured bridge loan of USD 3.30 million gross, USD 2.75 million net

Strong EBITDA potential and cash surplus on recent rate fixtures observed

Assumptions

- Utilization: 97.5%
- Opex: USD 7,000/d
- Broker commission: 1.25%
- SG&A: USD 2.0 m p.a.
- Annual capex per vessel: USD 200,000
- SOFR: 5.3%
- Vessels: 8x

Illustrative EBITDA potential for a fully delivered fleet (USD million per year)



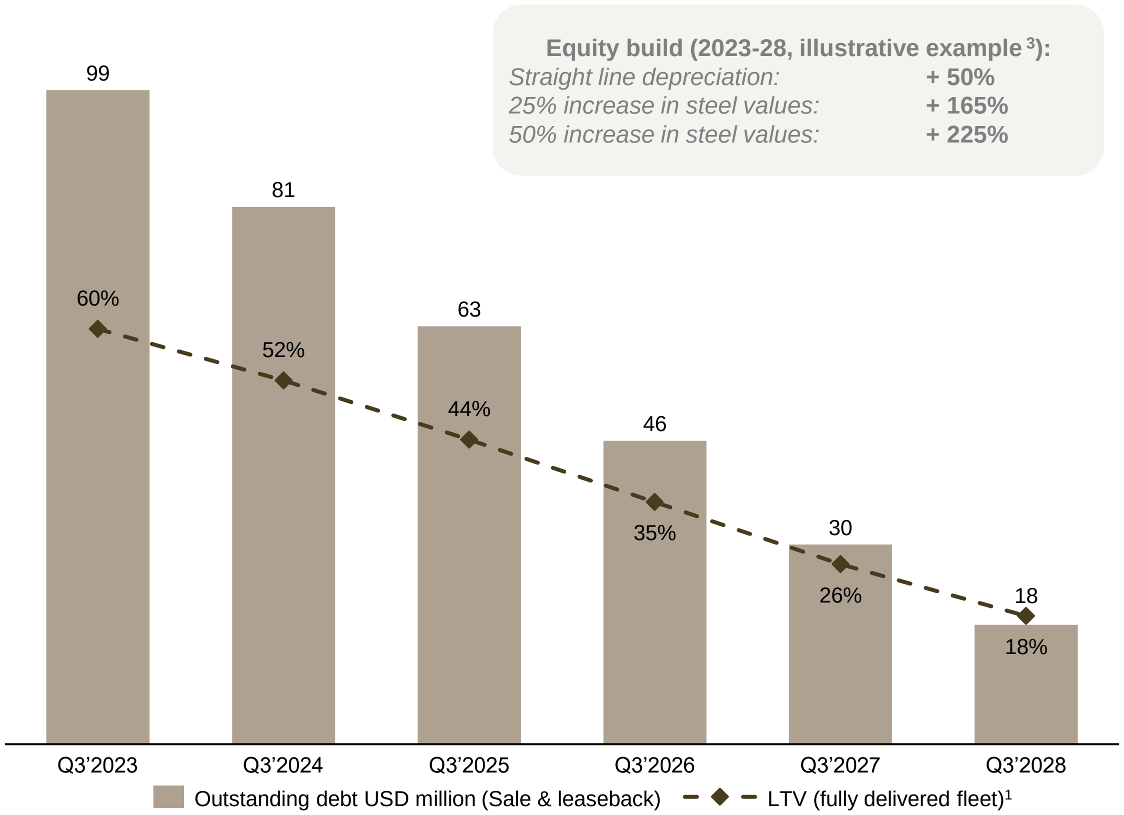
EV/EBITDA[1]	8.7x	6.5x	5.2x	4.3x	3.7x	3.3x	2.9x	2.6x	2.4x
FCFE-yield (%)[1,2]	6 %	18 %	30 %	43 %	55 %	67 %	79 %	91 %	103 %

Source: The Company

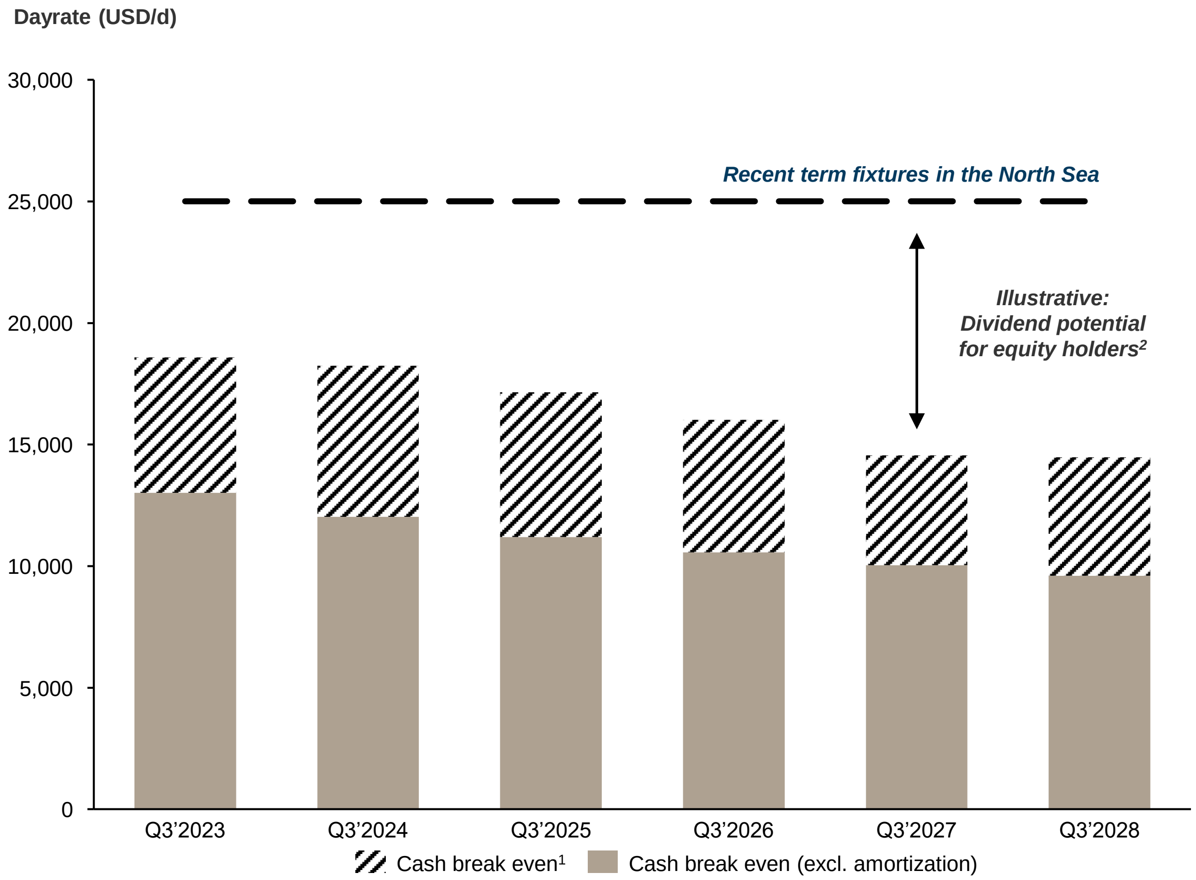
1) Based on Pro-forma enterprise value and market capitalization as illustrated on page 22. Basing on a shareprice of NOK 1.23/share and USD 30 million in new equity through the contemplated private placement (as well as USD 3.3 million which is converted from Oaktree) 2) Free cash flow yield after interest payment (assuming initial SLB amount and SOFR = 5.3%), but before amortization. 3) After debt amortization and interest expenses

Deleveraging and reduction in cash break even through amortization profile

Amortization profile gives rapid deleveraging…



…and reduced cash break even rates leaves room for dividends



Source: the Company

1) LTV calculated using current broker quote and a straight line depreciation to a residual value of USD 2m per vessel after 30 years. Includes the NOK 70m bond on Energy Swan 2) Assuming all surplus cash can be distributed 3) Illustrative example showing the increase in equity relative to today's NAV. The NAV today is based on broker value (USD 176m million), adjusted for pro forma cash and debt as illustrated on page 22. In the straight line depreciation scenario, steel values is depreciated in a straight line as explained in note 1). Cash is assumed unchanged. In the other scenarios, steel values increases with respectively 25% and 50% over the period

Golden Energy Offshore Management

Overview

Golden Energy Offshore Management is an **offshore ship management company** providing turn-key management solutions for newbuilding, conversion and operation of offshore support vessels.

The company **operates vessels worldwide** including the North Sea, which is the region that has the **highest barriers of entry** within the shipping segment

The vessels of the Company are **approved by all known operators and cabotage jurisdiction** including West Africa on oil major charter with:

- IMCA, OVID, Fpal, Achilles, Sellicha, UKOOA, OMFA, NWEA, IMO etc certified ISO 9001 , ISO 14001, OHSAS 18001 and ISO 50001.

Service offering

Full management for Offshore Service Vessels (OSV) including technical, crewing, QHSE, accounting and commercial /chartering.

Newbuilding supervision, including;

- Projecting.
- Plan & Approval phase
- Budgeting
- Site supervision
- Risk assessment and Risk management
- Vessel acceptance and delivery of newbuilds

Conversion planning etc.

Docking planning

Vessel inspection

Vessel acceptance and delivery of secondhand tonnage

Third party Technical and Commercial Management

Fleet overview (incl. vessels to be acquired)

Energy Duchess	Energy Empress	Energy Swan	VOS Pace	VOS Paradise	VOS Partner	VOS Passion	VOS Sugar
							
PSV	PSV	PSV	PSV	PSV	PSV	PSV	SSV
DWT: 3,957	DWT: 3,952	DWT: 5,304	DWT: 4,200	DWT: 4,200	DWT: 4,200	DWT: 4,200	DWT: 1,712
GT: 3,795	GT: 3,795	GT: 4,200	GT: 3,650	GT: 3,650	GT: 3,650	GT: 3,650	GT: 2,030
Flag: Norway	Flag: Norway	Flag: Norway	Flag: NIS	Flag: NIS	Flag: NIS	Flag: NIS	Flag: NIS
Built: 2019	Built: 2019	Built: 2005	Built: 2015	Built: 2015	Built: 2016	Built: 2016	Built: 2016
Yard: ROC	Yard: ROC	Yard: Aker Brattvåg	Yard: COSCO	Yard: COSCO	Yard: COSCO	Yard: COSCO	Yard: Fujian
Deck: 850m2 – DP2	Deck: 850m2 – DP2	Deck: 1,041m2 – DP2	Deck: 850m^2 – DP2	Deck: 850m^2 – DP2	Deck: 850m^2 – DP2	Deck: 850m^2 – DP2	Deck: 485m^2 – DP2
PX121H PSV design	PX121H PSV design	ST 216L design	PX121 PSV design	PX121 PSV design	PX121 PSV design	PX121 PSV design	Crane: 12t AHC / 24t

Source: Company

Vessel specification deep dive

Modular design to accommodate speedy retrofits

- Conversion completed in less than a week
- Mobilisation can be carried out in a few days by installing the pre-manufactured modules on the vessel, and thus quickly return to service
- Expectations for offshore E&P spending in 2022 traded upwards from 2% in the beginning of the year to 23% Y-o-Y growth by year end
- Within a short period of time, a PSV can reappear as walk-to-work (W2W) or service operation vessel, subsea construction (IMR) or a vessel for ROV services

Positive outlook for PSV's

- Flexible and cost-effective reconstruction
- Short and effective conversion reduces the time spent at shipyard, and the downtime for the vessel. Foundations for installations such as gangway or a crane are implemented in the module
- Modules can also contain ROV facilities below the mezzanine deck. At mobilization, no extensive structural changes need to be done and the modules and the mezzanine deck can be easily demounted when the mission is completed

Conversion characteristics

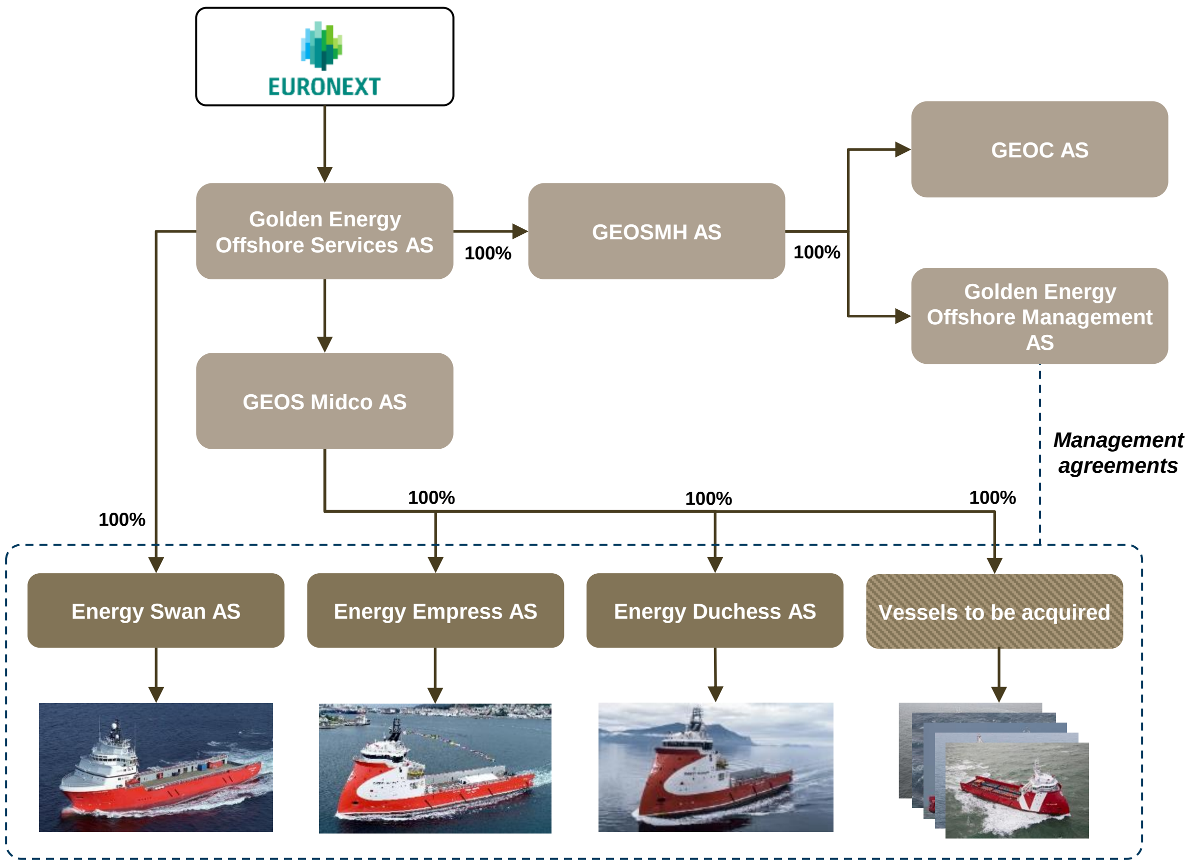
- The vessel can be converted into and SOV by upgrading the accommodation to 90, and by installing a W2W gangway with adjustable pedestal and integrated elevator, a work boat and lifeboats. The upgrade includes storage capacity for containers and for workshops and much attention has been given to achieve an efficient workflow in the on-board logistics
- Efficiency and flexibility have been in focus when developing the design. The vessel is equipped with DP2 and meets the requirements of DNV's clean design. The vessel is also equipped with catalysts for all four main engines
- Accommodation quality: SPS notation ensures the accommodation is of high quality. Floating floor on all accommodation decks provides low noise and vibration levels.

Shareholders and company structure

Shareholders[1]

#	Investor	Shares (m)	Holding
1	Fleetscape 2 Luxembourg S.à r.l.	57.8	49.9%
2	State Street Bank and Trust Comp	10.5	9.1%
3	Per Ivar Fagervoll	4.2	3.6%
4	Morgan Stanley & Co. Int. Plc.	3.5	3.0%
5	Brown Brothers Harriman & Co.	3.4	2.9%
6	Brown Brothers Harriman & Co.	3.1	2.7%
7	Anu Invest AS	2.5	2.2%
8	Golden Energy Offshore AS	2.4	2.1%
9	Nordnet Livsforsikring AS	2.3	2.0%
9	Gemsco AS	2.2	1.9%
11	Roald Holding AS	1.0	0.8%
12	Taj Holding AS	1.0	0.8%
13	Brown Brothers Harriman & Co.	0.9	0.8%
14	Euroclear Bank S.A./N.V.	0.8	0.7%
15	Eli Strømme Devold	0.6	0.5%
16	Inge Harald Berg	0.6	0.5%
17	Meridian Invest AS	0.6	0.5%
18	Morgan Stanley & Co. LLC	0.5	0.5%
19	Svein-Terje Brekke Fagervoll	0.5	0.5%
20	Baham AS	0.5	0.4%
	SUM TOP 20	**98.8**	**85.4%**
	Other	16.8	14.5%
	TOTAL	**115.5**	**100.0%**

Company structure



Source: Company
Note: [1]Current shareholders list as per 2nd September 2023
Note: Numbers might not add up due to rounding

H1 financials

Unaudited interim profit and loss account

Amounts in TNOK	H1-2023	H1-2022	2022
Freight income	76 827	59 878	141 054
Other income	1 000	0	0
Total income	**77 827**	**59 878**	**141 054**
Operating expenses vessels	-44 414	-46 713	-116 806
Other operating expenses	-14 053	-11 367	-39 890
Operating result before depr. and sale	**19 360**	**1 799**	**-15 642**
Gain/loss from sale of vessel	-2 152	0	0
Result before depreciations	**17 208**	**1 799**	**-15 642**
Depreciation	-14 305	-15 211	-24 468
Reversal of impairment	46 100	0	111 000
Operating result	**49 003**	**-13 412**	**70 890**
Interest income	12	0	118
Financial income	0	0	1 195
Currency gain/loss	-1 940	-140	-1 076
Unrealized currency gain/loss	-22 912	-34 835	-36 305
Other interest charges	-22 576	-38 104	-69 648
Other financial charges	-5 469	-55	-23 063
Net Financial Items	**-52 884**	**-73 133**	**-128 780**
Profit before tax	**-3 881**	**-86 545**	**-57 889**
Taxes ordinary result	0	0	0
RESULT	**-3 881**	**-86 545**	**-57 889**

Unaudited interim consolidated balance sheet

Amounts in TNOK	30.06.2023	30.06.2022	31.12.2022
NON-CURRENT ASSETS			
Goodwill	18 553	0	0
Total intangible assets	18 553	0	0
Tangible fixed assets	498 606	425 939	527 622
Total non-current assets	498 606	425 939	527 622
Investments in shares	2 664	34	45
Total financial fixed assets	2 664	34	45
Total fixed assets	519 824	425 973	527 667
CURRENT ASSETS			
Stocks	563	2 720	2 263
Account receivables	26 662	25 530	17 581
Receivables	14 631	27 300	16 553
Bank deposits	7 714	162	957
Total current assets	49 570	55 712	37 354
TOTAL ASSETS	**569 394**	**481 685**	**565 021**
EQUITY AND LIABILITIES			
Equity			
Share capital	53 774	51 174	53 774
Share premium	198 485	196 925	198 485
Other equity	-148 127	-250 008	-144 246
Total Equity	104 131	-1 910	108 013
Liabilities			
Long-term debt			
Interest bearing liabilities	70 000	68 425	70 000
Other long-term liabilities	230 975	0	222 741
Total long-term debt	300 975	68 425	292 741
Current liabilities			
Current interest-bearing liabilities	61 952	283 805	79 287
Trade debt	44 450	70 132	75 229
Tax payable	18	154	0
Other current liabilities	57 867	61 078	9 752
Total current liabilities	164 287	415 170	164 268
Total liabilities	465 262	483 595	457 009
TOTAL EQUITY AND LIABILITIES	**569 394**	**481 685**	**565 021**

Source: The Company

Strong sponsor in Oaktree – contributing to strategic direction and execution capability

Significant corporate events post Oaktree investment

- **July 2022:**
  - Refinancing completed: Fleetscape, a fund managed by Oaktree, provided GEOS with sustainable long-term financing with accordion options. Received warrants for 50% ownership in company and voted in with one representative on GEOS' Board of Directors
- **November 2022:**
  - Vessel sale: Energy Scout, oldest vessel in fleet sold for cash as a first step in fleet renewal program
- **March 2023:**
  - Provided USD 4.2 million facility to address short-term working capital needs as a result of the accident with Energy Duchess and the loss of revenue thereof
- **July 2023:**
  - Vroon opportunity identified – supported by Oaktree as financial investor and BoD representative, negotiated and signed an MoA for the acquisition of 5x modern vessels
  - Executing on intended strategy following original investment in GEOS, Oaktree exercised warrants for a 50% stake in the company and providing bridge loan facility to fund required deposit for the acquisition
- **September 2023:**
  - Pre-committed to subscribe for USD 12.8 million in the contemplated private placement, including conversion of USD 3.3 million bridge loan to equity

OAKTREE

Oaktree Capital Management ("OCM") is a leader among global investment managers specializing in alternative investments. OCM was founded in 1995 and manages USD 179bn.

Fleetscape, a fund managed by OCM, is a leading alternative finance provider to the global maritime industries.

Selected OCM investments in the maritime sector:

CTI CHEMICAL TANKERS INC	SOLVTRANS	OSM Thome	HAFNIA Member of BW Group
Chemical tanker owner and pool operator established to build long-haul eco chemical tanker vessels	Largest well-boat operator. Fleet grew from 14 to 25 vessels during Oaktree ownership	Worldwide technical manager for the maritime industry	The largest operator of product and chemical tankers, operating over 200 vessels

Source: Company, Oaktree

Board of Directors

BoD with extensive capital markets and maritime experience

Sten L. Gustafson – Chairman (independent)

Mr. Gustafson currently serves as Founder and CEO of Parliament Energy Capital LLC, an oilfield equipment leasing company. Previously, Mr. Gustafson served as CEO and Director of Houston-based Era Group Inc. from 2012 through 2014, and as a Managing Director and the Head of the Energy Group, Americas for Deutsche Bank from 2009-2012. Mr. Gustafson has additionally worked for UBS, Morgan Stanley, Lehman Brothers and Simmons & Company, as well as the international law firms of Cleary, Gottlieb, Steen & Hamilton, and Baker Botts L.L.P. Mr. Gustafson holds a B.A. from Rice University and a J.D. magna cum laude from the University of Houston Law Center

Fredrik Ulstein-Rygnestad – Board member

Mr. Ulstein-Rygnestad holds a M.Sc. in Finance from Thunderbird School of Global Management and has more than eight years of experience from various financial institutions. He is a Vice President in Oaktree's European Principal Group, and is involved in equity and debt investments in the maritime segment (Fleetscape Capital, OSM Maritime, Hafnia Limited). Prior to joining Oaktree, he was a senior account manager at Maritime & Merchant Bank ASA and before that, he was a credit analyst with DNB Bank ASA focusing on Energy and Oilfield Services

Morten Muggerud – Board member (independent)

Mr. Muggerud is an advisor in enterprise risk management and a non-executive board member. He has more than 30 years of experience from international banking, capital markets, derivatives, asset management and risk management. Until 2020 he was Executive Vice President and Global Head of Fixed Income, Currencies and Commodities (FICC) in DNB Markets. Mr.Muggerud holds an MBA from BI Norwegian Business School (Major in finance/international economics).

Per Ivar Fagervoll – Board member and CEO

Mr. Fagervoll joined the Group in January 2008 and was elected CEO in June 2008. Mr. Fagervoll has more than 30 years of experience from the shipping and offshore industry holding leading positions such as CEO & Director at Aries Offshore Group, Deputy CEO, Chartering Manager, QHSE Manager, Port Captain, Terminal Manager and Master Mariner.

Source: Company

Risk factors

1. RISK FACTORS

1.1 Risks Relating to the Company and the Industry in which the Company Operates

1.1.1 Risks related to the employment of the Company's vessels

All or a considerable portion of the Company's income will be dependent on charters and other employment of the Company's vessels M/V Energy Swan, M/V Energy Empress and M/V Energy Duchess. Given the limited number of the vessels – including the prospective five new vessels to be purchased and retained as described in this Company Presentation -- the Group is especially vulnerable in the event of termination of current charters and loss of revenue from such vessels as a result. Further, no assurance can be given that options under charters will be exercises or that the charters will not be terminated before intended expiration date.

Upon expiry or termination of the current charters, there can be no assurance that the Company will be able to obtain satisfactory further employment for the vessels. In particular, many of the Company's clients include oil and oil service companies which impose particularly high standards of HSE protection. If the Company is unable to comply with a client's own standards or regulations, this may adversely affect the Company's ability to be awarded contracts. Moreover, charter rates and/or project values are based on several factors that are unpredictable and beyond the Company's control. Accordingly, even if the Company is able to renew its charters or other contracts when they lapse, it may not be able to generate earnings comparable to those received under the expired or terminated contracts. This may have a material adverse impact on the financial condition of the Company.

1.1.2 Risk relating to acquisition of vessels

Acquisition of offshore vessels is an important component of the Company's business strategy, and such acquisitions present a number of risks, including risks of delay or cost overruns, failure of assets to meet quality and/or performance standards, un-anticipated actual or purported change orders, un-anticipated cost increases, start-up difficulties following delivery or other unexpected operational problems that could result in delays, uncompensated downtime or termination of contracts, all of which could have an adverse effect on the Company's business and financial position.

The Group has entered into five MOAs for acquisition of the five new vessels as described in this Company Presentation Any of the vessels may by subject to a loss prior to the acquisition and the agreement for the acquisition may in such case fall away, or the agreements may be terminated on other grounds within or outside the Group's control. The Group will in such case remain obligated to acquire the other vessels. Further, under the MOAs, if the balance purchase price of 90% is not paid by the Company in accordance with the POA, the 10% deposit is forfeited to the sellers.

1.1.3 Risk related to the non-payment by the Company's key customers

The Company is dependent on a limited number of key customers. The ability of the Company's customers to meet their obligations is affected by the customer's financial and liquidity position. Although the Company generally requires parent company guarantees from its customers, the Company may, if a key customer or its parent company declares bankruptcy, insolvency or files for a similar protection under the customer's jurisdiction, not be able to enforce payment of the customer's obligations and incur loss on such claims. As the Company is highly dependent on cash flow from its operations in order to be able to meet its operating expenses as and when they fall due, the bankruptcy, insolvency or similar protection of a customer may lead to the loss of expected turnover for the Company from the customer, which may again have a material adverse effect on revenues, profitability, cash flows and the financial condition of the Company, and thereby also the Company's ability to service its operating expenses when due.

1.1.4 Termination of the Charter contracts, suspension of operations or reduced hire

The Company's charter contracts provide for termination rights for the existing customers. Furthermore, the Company is not entitled to payment of charter hire if the vessel is prevented from working as a result of circumstances for which the Company is responsible for. Furthermore, the charterers of the vessels may be entitled to suspension of hire or hire at reduced rate, under certain circumstances and conditions.

The Company's future charterers will also contain termination rights and/or to suspend the Charter hire and/or suspend the operations in certain events paying only reduced Charter rate. Many of these events are beyond the Company's control. Upon the termination/expiry of the Charter contracts currently in place, no guarantee can be given that the Company will be able to obtain charter contracts at equivalent or higher rates and/or conditions, or even at all.

If the aforesaid risks materialize, it could have a material adverse effect on the Company's business, liquidity, results and financial situation.

Risk factors (cont.)

1.1.5 The Company's business is dependent on the price of oil and gas, which for various reasons is likely to vary over time

As a substantial portion of the Company's revenue is derived from companies operating in the oil and gas industry, the Company's operations, profitability and cash flow are dependent on the level of oil and gas capital spending by the oil companies which, in turn, is dependent upon the fluctuating market price of oil and gas.

Demand for the Company's services in the offshore oil and gas sector is particularly sensitive to price falls, reductions in production levels and disappointing exploration results. Historically, demand for offshore exploration, development and production has been volatile and closely linked to the price of oil and gas. Low oil prices typically lead to a reduction in exploration drilling and hence offshore support work as oil companies scale down their investment budgets.

Should the prices of oil and gas products drop significantly, or should oil and gas exploration or development activity otherwise be reduced, the Company may be adversely affected.

1.1.6 The Company operates in a highly competitive and cyclical market subject to intense price competition and volatility

There is intense competition in the markets in which the Company operates. International oil and gas contractors offer comparable services in the offshore deep- and shallow water marine services markets.

The offshore service industry is highly cyclical and an over-supply of vessels may lead to a reduction in day rates. This may affect the Company's capacity to secure new contracts and negatively impact the Company's revenues, profitability and cash flows. Further, the supply and demand fundamentals are volatile and often difficult to predict, the developments of which may have a significant impact on the Company's financial condition and the value of its shares.

As competitors and others use or develop new technologies or better adapt to market trends, the Company may be placed at a competitive disadvantage. Further, it may face competitive pressure to implement or acquire certain new technologies at a substantial cost. The Company cannot be certain that it will be able to implement and use new technology or products on a timely basis or at an acceptable cost. Thus, the Company's inability to implement and use new and emerging technology in an effective and efficient manner may have a material and adverse effect on the Company's business, financial condition, results of operations and cash flows.

1.1.7 Risks related to operational and maintenance costs for the vessels

The vessels may need to be upgraded, refurbished and repaired due to technological development, changes in market practice, new requirements from relevant authorities and/or ordinary wear and tear. There may be no warranties in place to cover the costs of such repairs. The vessels are also required to be dry-docked at regular intervals, and might also require dry-docking if damaged. The costs of drydock repairs are unpredictable and can be substantial, and may be higher than expected as a result of circumstances beyond the Company's control. The loss of revenues while the vessels are being repaired or maintained and repairs for normal wear and tear are typically not covered by any of the Company's insurance policies and may adversely affect the Company's financial position. If any Vessel does not maintain its class and/or fails any annual survey or dry-docking survey, the Vessel may be unemployable and uninsurable.

1.1.8 The Company's operations are subject to environmental liability and other significant responsibilities

Contracts of the nature that the Company may enter into in the offshore sector require high standards of safety and are associated with considerable risks and responsibilities. These include technical, operational, commercial and political risks.

All of the Company's operations are or will be subject to environmental laws and regulations. Current regulations are constantly reviewed by various environmental authorities at the same time that new regulations are being studied and implemented. Moreover, the non-compliance with such laws and regulations may subject the violator to administrative and criminal sanctions, in addition to the obligation to repair or to indemnify damages caused to the environment and affected third parties.

Pursuant to the standard time charter normally applied by the Company, the vessel owner is generally only liable for pollution damage emanating from the vessel itself. However, no guarantee can be given that the Company may not be forced to enter into contract with more onerous pollution liability which may not be fully covered by the Company's insurances. To the extent that the Company is subject to environmental liabilities, the payment of such liabilities or the costs that the Company may incur to remedy environmental damages would reduce funds otherwise available to it and could have a material adverse effect on the Company's business.

Risk factors (cont.)

If the Company is unable to fully avoid or remedy environmental damages or to obtain or renew any environmental licenses and permits required for its current or future operations, it might be obligated to suspend activities or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Company's business and financial position. Any pollution liability incurred by the Company may have an adverse effect on the result of its operation and financial position.

1.1.9 The Company may operate in areas where there is a risk of war, armed conflicts, piracy or terrorist attacks

War, conflicts, military tension and terrorist attacks may cause instability in the areas the Company is operating, or may cause instability in the world's financial and commercial markets. Political and economic instability may occur in some of the geographic areas in which the Company operates (or may operate in the future) and may contribute to disruptions of operations, loss or seizure of the vessels, kidnapping of marine crew or onshore employees, piracy and other adverse effects including increased operating costs.

In addition, acts of terrorism and threats of armed conflicts in or around various areas in which the Company operates (or may operate in the future) could limit or disrupt the Company's operations, including disruptions from evacuation of personnel, cancellation of contracts or the loss or injury of personnel or loss or damage to its assets. Armed conflicts, terrorism and their effects on the Company or its markets may have a significant adverse effect on the Company's business and results of operations in the future.

1.1.10 Marine transportation is inherently risky and an incident involving significant loss or environmental contamination by any of the Company's vessels could materially and adversely affect the Company.

The operation of vessels that carry crude oil or refined petroleum products carries with it an inherent risk of catastrophic maritime disaster, mechanical failure, collision, and loss of or damage to cargo. The Company's vessels and their cargoes are at risk of being damaged or lost because of events such as marine disasters; bad weather, environmental accidents and natural disasters; mechanical failures; grounding, fire, explosions and collisions; and human error. An accident involving any of the Company's vessels could result in any of the following: death or injury to persons, loss of property (including vessels); oil spills or other environmental damage; rerouting or delays in the delivery of cargo.

Although the Company believes that the Company is in substantial compliance with applicable safety and health and environmental laws, regulations, treaties and conventions, the Company cannot predict the ultimate cost of complying with these requirements or the impact of these requirements on the resale value or useful lives of the vessels.

1.1.11 Political and regulatory risks

The Company is subject to national and international laws and regulations governing the oil and gas industry and offshore services industry. The Company is required to comply with various regulations introduced by the authorities where the operations take place, various flag states and the guidelines introduced by the International Maritime Organization ("IMO") where applicable. Any change in or introduction of new regulations, may increase the costs of operations, which could have an adverse effect on the Company's profitability.

Changes in the legislative and fiscal framework governing the activities of the oil and gas companies could have a material impact on exploration and development activity or affect the Company's operations directly. In the event that the Company is unable at any time to comply with the existing regulations or any changes in such regulations, or any new regulations introduced by local or international bodies, its operations may be adversely affected. If the Company's vessels or operations in general do not comply with the extensive regulations applicable from time to time, the demand for the Company's services may be negatively impacted either by affecting exploration, production and development activity or by affecting the Company's operations directly. Also, the Company's operations may be discontinued or suffer from other sanctions imposed by the relevant authorities. Furthermore, changes in political regimes could constitute a material risk factor for the Company's operations in foreign countries. The Company's operations partly take place in regions that may be politically volatile. Changes in the legislative, political, regulatory and economic framework in any region could adversely affect the Company's operations directly or indirectly.

1.1.12 Requisition or arrest of assets

The international nature of the Group's operations involves additional risks including foreign government intervention in relevant markets, e.g. in case of economic sanctions, operating restrictions, war or other emergencies. In addition, the vessels or other assets of the Company could become subject to piracy. This could significantly and adversely affect the Company's business, earnings of the Company as well as the Company's liquidity.

Risk factors (cont.)

1.1.13 Risks related to intellectual property rights

The Company must observe third parties' patent rights and intellectual rights. There is always an inherent risk of third parties claiming that the technology being utilized on its vessels or in connection with operations of its vessels, infringes upon third parties' patents or intellectual property rights, and any such claim, if successful, could have a material adverse effect on the Company's results of operation.

1.1.14 The Company is dependent on a sufficient number of skilled workers

The Company's performance and success are dependent, in part, on the efforts and abilities of the key senior management of Golden Energy Offshore Management AS. The loss of any executive officers or other key employees in the said entity could have a material adverse effect on the results of Company's business and financial position.

The Company's ability to remain profitable will depend substantially on Golden Energy Offshore Management AS' (through an agreement with Golden Energy Offshore Crewing AS) ability to attract, train and retain skilled vessel crew, project managers, and executive managers to its operations. The demand for skilled workers is high and the supply is limited, particularly during periods of high activity in the oil and natural gas industry. An increase in wages paid by the Company's competitors could result in the reduction of the Company's skilled labour force, increases in the wage rates it must pay, or both, which may in turn have an impact on the supply of skilled workers to the Company. Golden Energy Offshore Management AS' inability to attract, train and retain a sufficient number of skilled workers to work for the Company could cause a material adverse impact on the Company's business.

1.1.15 The Company's insurance may be insufficient to cover losses that may occur to the vessels or result from their operations

The Company's operations are subject to risks inherent in the shipping and offshore industry. The Company's policy is to maintain insurances in accordance with industry standards which it considers appropriate for its business including hull and machinery and protection and indemnity insurance. The Company's insurance is intended to cover risks associated with the conduct of its business, as well as environmental damage and pollution coverage. However, insurance against all applicable risks and liabilities may not be available and, where insurance is procured, the amount recoverable may not be sufficient to compensate the Company for the relevant loss. The Company cannot assure that it has adequately insured against all risks, that any future claims will be paid, or that it will be able to procure adequate insurance coverage at commercially reasonable rates in the future.

The Company may elect not to carry insurance in respect of some risks, for example, business interruption. Consequently, the Company could be exposed to substantial liabilities or loss. Under certain contracts or legal regimes, the Company may potentially be exposed to unlimited liability for losses caused by its negligence or the negligence of its subcontractors and such liability may not be adequately covered by the Company's insurance policies.

1.1.16 Substantial time may lapse before payment is made under the relevant Vessel's insurances in the event of intervention by a foreign state power or piracy.

If the Company is deprived of a Vessel by intervention by a foreign state power or a Vessel has been captured by pirates or taken away from the Company by similar unlawful interventions, the insurances taken out by the Company will entitle the Company to payment under the insurances. However, substantial time may lapse before the Company is entitled to claim for a total loss under the insurances of the vessels in such circumstances.

1.1.17 The Company's business is subject to risk of future claims under legal proceedings and contractual disputes.

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

Risk factors (cont.)

1.2 Risks Related to the Company's Financial Position and Liquidity

1.2.1 The Company is exposed to currency exchange risk

The Company's functional and reporting currency is NOK. However, the Company receives significant revenue in other currencies, particularly in USD, and incurs significant costs in USD (including financing cost relating to the long-term debt of the Group which is in USD) and NOK. Given the difference between the currency of revenues and costs, the Company may not be able to match revenues with costs denominated in the same currency. Certain countries, in which the vessels may operate may enact or apply rules requiring the Company to invoice a significant percentage of its services for vessels operating in such countries in the local currency. In addition, the Company does not have any hedging arrangements in place to minimise the effects of such foreign exchange movements. Any adverse movements in these currencies or changes in local laws requiring the Company to invoice in local currencies or increase the percentage of revenue the Company is required to invoice in local currency may materially adversely affect the Company's business, financial condition, results of operations and prospects.

1.2.2 Tax risk

The Company's operations and personnel are located or incorporated in various jurisdictions and are subject to a number of tax regimes. The final determination of the Company's tax liabilities involves the interpretation of local tax laws, tax treaties and the determination of tax authorities in each jurisdiction. Changes in the operating environment, location of assets and personnel, changes in tax laws or practices and currency/repatriation controls could adversely impact the Company's financial performance.

1.2.3 The value of the vessels and other assets of the Company may vary over time

Due to changes in the demand for the Company's vessels, availability of other vessels in the market, changes to the level of E&P activity of the Company's existing and future customers or general economic and market conditions affecting the maritime and offshore industries the marked value of the vessels and other assets of the Company may be reduced.

During the period a vessel is subject to a charter or used as collateral under a loan, the Company may not be permitted to sell such vessel to take advantage of increased values of vessels without the charterer's and/or lenders' prior consent. Conversely, if the Company's counterparties were to default under the charters due to unfavorable market conditions, causing termination of the charters, the market value of the vessels could also be depressed for that or related reasons.

1.2.4 Additional capital requirements

The Company operates in a business environment that is capital intensive and the Company is dependent upon having access to long¬ term funding for the vessels and other loan facilities to the extent its own cash flow from operations is insufficient to fund its operations. The Company may also require additional capital in the future due to unforeseen liabilities or in order for it to take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it. There can be no assurance that the Company will be able to obtain necessary financing in a timely manner on acceptable terms.

1.2.5 Risk relating to financing of newly acquired vessels

The Company is looking to finance the acquisition of the new vessels under a sale-leaseback structure, as described in the Company Presentation. Although a term sheet is entered into for the purpose of the financing, the completion of it is subject to agreement and execution of long-form documents. The completion of the financing is intended to occur prior to the EGM of the Company resolving the capital increase from the capital raise, but there is no guarantee that the Company will be able to secure the debt financing in time or at all. If the financing is not secured, the Company will not be able to complete the acquisition of the new vessels, which again will have a material adverse effect on the Company's business and financial position.

Risk factors (cont.)

1.2.6 Risk relating to the sale-leaseback financing structure

As described above, the Company intends to enter into a sale-leaseback financing structure.

The Company's ability to service its debt obligations thereunder depends upon, among other things, its future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond its control. If the Company's operating results are not sufficient to service its current or future indebtedness, the Company will be forced to take actions such as reducing distributions, reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt, or seeking additional equity capital or bankruptcy protection. Company may not be able to effect any of these remedies on satisfactory terms, or at all.

Under these financings, and under any future financings, the Company will be and may be subject to customary covenants and financial restrictions that may restrict the ability of the Company and its subsidiaries to:

- incur additional indebtedness, make guarantees and enter into hedging arrangements;
- create or permit liens to exist on assets;
- engage in mergers or consolidations or other fundamental changes;
- transfer, sell or otherwise dispose of assets;
- pay dividends and distributions;
- make investments, loans and advances, including acquisitions;
- make changes in the nature of its business; and
- make prepayments of junior debt.

Further, the financings will require the Company to comply with certain financial ratios and tests. The Company's ability to comply with the restrictions and covenants, including financial ratios and tests, contained in its current and any future financings, is dependent on future performance and may be affected by events beyond the Company's control, including prevailing economic, financial and industry conditions. If market or other economic conditions deteriorate, the Company's ability to comply with these covenants may be impaired. If the Company is unable to comply with the restrictions and covenants in its financings, there could be a default or event of default under the terms of those agreements. If an event of default occurs under these agreements, financiers could terminate their commitments to lend and/or accelerate the outstanding loans and declare all other outstanding amounts due and payable.

In addition, there is no guarantee that the Company is able to refinance the current sale-leaseback financings on satisfactory terms at maturity (including in the case of the underlying put options from the owners are utilized), which in case may materially adversely affect the Company's business, financial condition and/or assets.

1.3 Risks Relating to the Shares

1.3.1 The price of the Shares may fluctuate significantly.

The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, vessel values, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions.

In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of its Shares.

Risk factors (cont.)

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

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