Information Document

Himalaya Shipping Ltd.

Admission to trading of shares on Euronext Growth Oslo

This Information document (the "**Information Document**") has been prepared by Himalaya Shipping Ltd. (the "**Company**", the "**Issuer**" or "**Himalaya**"), an exempted company limited by shares incorporated under the laws of Bermuda (together with its subsidiaries, the "**Group**"), solely for use in connection with the admission to trading on Euronext Growth Oslo (the "**Admission**") of 32,152,857 depositary receipts (the "**Shares**") representing the same number of underlying common shares in the Company, which are all of the issued common shares in the Company (the "**Common Shares**") and whereof each Common Share has a par value of US$ 1.00.

The Company's Shares have been admitted for trading on Euronext Growth Oslo and it is expected that the Shares will start trading on 22 December 2021 under the ticker "HSHIP".

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

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

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

Euronext Growth Advisor

DNB Markets, a part of DNB Bank ASA

21 December 2021

IMPORTANT NOTICE

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

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

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

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

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

The distribution of this Information Document may in certain jurisdictions be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required. The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period.

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

Bermuda law during the fall of 2021, and such appointment will become effective following the passing of the Amendment and Validation Act on Bermuda. The Amendment and Validation Act was passed in the House of Assembly on 10 December and subsequently passed in the Senate on 15 December, and is currently pending the Governor's Consent, which is expected to be given prior to year-end 2021. In the meantime, the Company has obtained a special permission for free transferability for the Shares from the BMA while the Shares are trading on Euronext Growth.

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

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

INFORMATION TO DISTRIBUTORS

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

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

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

ENFORCEMENT OF CIVIL LIABILITIES

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

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Manager's management team (the "**Management**") are not residents of the United States of America (the "**United States**" or the "**U.S.**"), and the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the

Company, the Board Members, and members of the Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

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

Similar restrictions may apply in other jurisdictions.

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1 RESPONSIBILITY FOR THE INFORMATION DOCUMENT

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

Oslo, 21 December 2021

Georgina Sousa
Director

Bjørn Isaksen
Director

Carl E. Steen
Director

2 RISK FACTORS

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

2.1 Risks related to our business

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

The Group has twelve newbuilding Newcastlemax dry bulk carriers on order from New Times SB Jingjiang shipyard in China ("**New Times**"), which are currently scheduled to be delivered between March 2023 and September 2024. Risk of delays and failure of New Times to deliver exists until the Vessels are delivered. Vessel construction projects are generally subject to risks of delay that are inherent in any large construction project, which may be caused by numerous factors, including shortages of equipment, resources, electrical power, materials or skilled labour; unscheduled delays in the delivery of ordered materials and equipment or shipyard construction; failure of equipment to meet quality and/or performance standards; financial or operating difficulties experienced by equipment vendors or the shipyard; unanticipated actual or purported change orders; inability to obtain required permits or approvals; design or engineering changes and work stoppages and other labour disputes, adverse weather conditions or any other events of force majeure. Many of these factors, including i.a. movement of equipment, materials and labour forces, have been increasingly relevant during the Covid 19 pandemic, with border and travel restrictions and lock-downs. The Chinese authorities are currently restricting power consumption in certain parts of China, but to date this has not affected the Company's newbuilding programme's expected delivery dates.

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

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

The Group's strategies include international operations and the entry into charter parties for its vessels. The Group has not, to date, entered into any charter parties for its Vessels. Establishing, maintaining and expanding the Group's operations and achieving its objectives involve inherent costs and uncertainties and there is no assurance

that the Group will achieve its objectives or other anticipated benefits. The Group's lack of operating history may affect its ability to obtain customer contracts and there is no assurance that the Group will be able to secure contracts for all of its Vessels on delivery or that such contracts will be available on favourable terms to the Company. Any failures, material delays or unexpected costs related to implementation of the Group's strategies and contracting of its Vessels could have a material adverse effect on its business, financial condition, results of operations and cash flow.

2.1.3 The value of the Group's vessels may fluctuate

The market value of dry bulk vessels is sensitive to, among other things, changes in the dry bulk market, with vessel values deteriorating in times when dry bulk rates are falling or anticipated to fall and improving when charter rates are rising or anticipated to rise. Furthermore, if the value of the Group's vessels deteriorates significantly, the Group may have to record an impairment adjustment in its financial statements, which would adversely affect its financial results and further hinder its ability to raise capital. The fair market value of the Group's vessels may decline, which could limit the amount of funds that the Group can borrow, or result in an impairment charge, and cause the Group to incur a loss if it sells vessels following a decline in their market value, or negatively impact the financial condition of the Group.

2.1.4 Counterparty risk in the dry bulk market

The Company has entered, and may enter in the future, into various contracts, including newbuilding contracts (with related refund guarantees), charter parties with our future customers, financing agreements with our financiers, vessel management, pooling arrangements and other agreements with other entities, which subject us to counterparty risks. Such risk may be relevant for the contracts which the Group currently has entered into, including the Newbuilding Contracts and the related Refund Guarantees, the Supervision Agreement, the Management Agreement and the Corporate Support Agreement. Should a counterparty fail to honour its obligations under any such contract, in particular the Newbuilding Contracts and the related Refund Guarantees, the Company could sustain significant losses which could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows. The Company is also expecting financing pursuant to the terms of the Term Sheets, and should the Leasing Providers fail, be unable to or withstand from entering into definitive agreements with the Company pursuant to the terms of the Term Sheets, this could result in losses which may have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Charterers are sensitive to the commodity markets and may be impacted by market forces affecting commodities. In addition, in depressed market conditions, charterers may have incentive to renegotiate their charters or default on their obligations under charters. The Company intends to enter into charterparty agreements closer to delivery of each Vessel, but has currently not entered into such contracts. Should a charterer in the future fail to honour its obligations under contracts with the Company, it may be difficult to secure substitute employment for the Company's vessels, and any new charter arrangements the Company secures on the spot market or on charters may be at lower rates, compared to the rates currently being charged for our vessels. In addition, if the charterer of a vessel in the Company's fleet that is used as collateral under one or more of our loan agreements defaults on its charter obligations to the Company or the Company fails to comply with the Company's obligations under a charter party, such default may trigger or constitute an event of default under the Company's financing agreements, which may allow the financiers to exercise remedies under the Company's financing agreements. The Company will seek to mitigate such consequences for example through re-negotiation of terms with its financiers, and strive to re-charter or seek remedies from defaulting charterers, however the Company has no guarantees that such efforts will be successful and that they will lead to the Company avoiding such negative reactions from its financiers which may be detrimental for the Company's business.

2.1.5 The Group's future costs base is uncertain

Prior to taking delivery of the Vessels and commencing its commercial operations, the Group must conclude various agreements to establish an infrastructure suitable for an operator of a fleet of twelve Newcastlemax dry-bulk vessels. Such agreements include, i.a. supply agreements for bunkers, spares and consumables, insurance cover and agreements with technical and operational management companies. The Group has no guarantees that

the terms of such agreements will be favourable for the Group, and the future cost base for the Group's operations are currently unknown. Should such costs increase and be higher than anticipated by the Group, the financial results of the Group will be less favourable than anticipated.

2.2 Risks related to applicable laws and regulations

2.2.1 The Group is subject to complex laws and regulations

The international aspects of the Group's business

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

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

Environmental law

Environmental laws often impose strict liability for remediation of spills and releases of oil and hazardous substances, which could subject us to strict liability for environmental and natural resource damages without regard to negligence or fault on the Group's part. Implementation of new environmental laws or regulations applicable to dry bulk vessels may subject the Group to fines, penalties and/or increased costs; may limit the operational capabilities of its vessels; and could materially and adversely affect its operations and financial condition. The Group may be required to satisfy insurance and financial responsibility requirements for potential oil (including marine fuel) spills and other pollution incidents. The Group cannot predict the cost of compliance with any new environmental protection and other laws and regulations that may become effective in the future.

Tax risk

The Company has, as of the date hereof, no tax liability to Norway. The Company may become tax resident in Norway if its de facto management is located in Norway. In assessing whether the Company's de facto management is in Norway, due heed shall be paid to where board level management and daily management are carried out, but also to other circumstances relating to the organisation and business activities of the company. The Company may also have limited tax liability to Norway if it has business activities carried out or operated in- or managed from Norway. Should the Company or any Group companies have a full or limited tax liability to Norway, this could increase the Company's and investors' tax costs, which would reduce the return on an investment in the Company's Shares.

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

Insufficient insurance to cover environmental claims

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

Economic and other sanctions

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

As another example, charterers or other parties that the Group enter into contracts with, may be affiliated with persons or entities that are the subject of sanctions imposed by the United States, the EU or other applicable jurisdictions as a result of the annexation of Crimea by Russia in 2014 or subsequent developments in eastern Ukraine. If the Company determines that such sanctions require it to terminate contracts, there would be risk of loss and periods of off-hire, and there is a connected risk of reputational harm.

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

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

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

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

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

The Group is required to do business in accordance with applicable anti-corruption laws as well as sanctions and embargo laws and regulations (including U.S. Department of the Treasury Office of Foreign Assets Control requirements) and the Group has adopted policies and procedures, including a code of business conduct and ethics,

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

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

2.3 Risks related to financing

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

The Group has entered into Term Sheets as described in Section 6.8, pursuant to which the Group expects to receive favourable pre-delivery and delivery financing of its fleet. Should the Group fail to negotiate and conclude definitive documentation under the Term Sheets, the Group will need to rely on other financing which may be available to the Group. Such alternative financing may not be available on the same, favourable terms as contemplated by the Term Sheets, and it is not certain that the Group may find alternative financing with similar terms as in the Term Sheets. As such, if the Group must rely on such other forms of financing than that provided for in the Term Sheets, the financing costs may be higher than anticipated and the terms of the financing may be less favourable, and/or the Company will need a higher degree of equity financing.

As definitive agreements pursuant to the Term Sheets are still pending negotiations, the Group does not yet fully know which final terms such documents will include, including which total security package the Leasing Provider and the Company will agree. The main terms of the definitive agreements are anticipated by the Term Sheets, which also contemplates market terms sale and leaseback financing documentation and terms. Should the Leasing Providers and the Company not agree on the final terms, this may increase the Group's financing costs and potentially lead to financial loss for the Group.

The Group cannot be sure that it will be able to generate cash flow in amounts that is sufficient to satisfy the payment of the obligations under its financing arrangements. If the Group is not able to satisfy these obligations, it may have to undertake alternative financing plans or sell assets. In addition, payments under the Group's (as applicable) future financing arrangements may limit funds otherwise available for working capital, capital expenditures, payment of cash distributions and other purposes. If the Group is unable to meet its financing obligations, or if it otherwise defaults under its leasing or credit facilities, the Group's financiers could declare default under leasing charters and retake possession of the vessels, or declare debt, together with accrued interest and fees, to be immediately due and payable and enforce on mortgages over one, or all of the vessels in the Group's fleet, which could result in the acceleration of other indebtedness that the Group may have at such time and the commencement of similar foreclosure proceedings by other financiers.

2.4 Risks related to the securities

2.4.1 The Shareholders do not have pre-emptive rights

Under the Bermuda Companies Act, no shareholder has a pre-emptive right to subscribe for additional issues of a company's shares unless, and to the extent that, the right is expressly granted to the shareholder under the bye-laws of a company or under any contract between the shareholder and the company. The Bye-laws do not provide for pre-emptive rights in the Company. As such, the Shareholders of the Company may be diluted by issues of new shares in the Company.

3 GENERAL INFORMATION

3.1 Other important information

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

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

3.2 Presentation of financial and other information

The Company's audited financial statements for the period since the Company's inception to 31 August 2021 (referred to as the "**Financial Statements**") have been prepared in accordance with the accounting principles generally accepted in the United States of America, and are attached hereto as Appendix B.

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

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

Reference is made to Section 6 "Financial Information" for further information.

3.3 Third-party information

In this Information Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

3.4 Industry and market data

In this Information Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data are inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

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

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling

and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

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

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

3.5 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified using forward-looking terminology, such as the terms "ambition", "anticipates", "assumes", "aspiration", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs, or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties, and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements.

For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 2 "Risk Factors". These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether because of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

4 PRESENTATION OF THE COMPANY

4.1 General corporate information

The Company is an exempted company limited by shares organized and existing under the laws of Bermuda pursuant to Bermuda law in general and to Companies Act 1981 of Bermuda in particular. The Company's registered commercial and legal name is Himalaya Shipping Ltd. The Company was incorporated in Bermuda on 17 March 2021, and has its registered office located at Thistle House, 4 Burnaby Street, Hamilton HM11, Bermuda. The Company is registered with the Registrar of Companies in Bermuda, with registration number 56490.

The Shares have been issued under the Bermuda Companies Act and have been provided LEI number 984500D86FFE5EYE7988. Nominal ownership to the Shares is vested in the Registrar who is the sole shareholder on record in the Company's register of members in Bermuda. The Company has established a sub-register of shareholders in the VPS where beneficial ownership to the underlying Common Shares nominally held by the Registrar is recorded. The depository receipts that represent such beneficial interests in the Shares, have been tradeable through VPS and on Euronext NOTC under the ticker "HSHIP" (the "**Depositary Receipts**"). The Company has concluded an agreement with DNB Bank ASA (Registrar's Department) (the "**Registrar**") pursuant to which, inter alia, the Registrar is obligated to exercise the shareholder rights of the beneficial owners thereto as recorded in the VPS Register in accordance with such instructions as they provide (the "**Registrar Agreement**"). Further, the Registrar is obligated to distribute all notices of general meetings, dividends and other communications and/or distribution to the shareholder forthwith. Finally, a shareholder on record in the VPS register has the option, at any time, to demand that his beneficial ownership to the underlying Shares be recorded directly in the Company's register of members thus allowing such shareholder to exercise his/her/its shareholder rights directly.

The Group is an international owner of dry bulk carriers under construction. The Company is the ultimate parent company in the Group. The operations of the Group are and will continue to be carried out by individual companies within the Group.

The Group currently has twelve Newcastlemax dry bulk vessels under construction at New Times Shipyard in China, scheduled for delivery between March 2023 and September 2024. Each of the Vessels is being built pursuant to a shipbuilding contract between New Times and one of the Subsidiaries, each whose purpose is to hold and operate such vessel only.

4.2 Legal structure

At the date of this Information Document, the Company has twelve vessels under construction for its wholly-owned subsidiaries (the "**Subsidiaries**").

The Subsidiaries are incorporated in Liberia. Lhotse Inc., Nuptse Inc., Manasiu Inc. and Makalu Inc., were incorporated on 12 March 2021, Everest Inc., Parbat Inc., Yangra Inc. and Dablam Inc., were incorporated on 8 June 2021 and Kamet Inc., Mera Inc., Pumori Inc. and Kangtega Inc., were incorporated on 1 September 2021.

The structure of the Group is set out below:

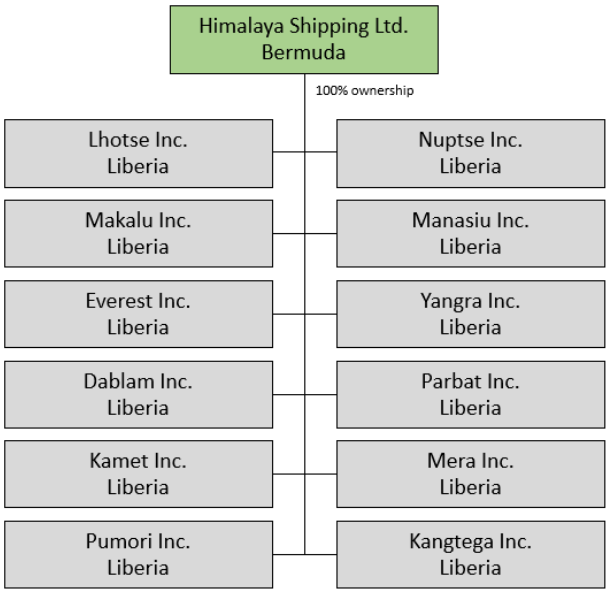

Figure 1: Legal structure of the Group.

4.3 History and important events

Himalaya Shipping Ltd. was incorporated on 17 March 2021.

The table below provides an overview of key events in the history of Himalaya's activities. From and including establishment, all main events within the relevant legal entities have been addressed:

Month/year	Event
December 2020	• The sponsor, Magni Partners, starts negotiations with New Times regarding an LNG dual fuel Newcastlemax newbuild program.
March 2021	• The Company was incorporated.
March 2021	• The Company incorporated Lhotse Inc., Nuptse Inc., Makalu Inc. and Manasiu Inc.
March 2021	• The 1-4 Building Contracts were executed.
March 2021	• The Company entered into an option agreement for 4+4 optional vessels.
May 2021	• The Group paid the first instalments for the vessels under the 1-4 Building Contracts.
May 2021	• Himalaya entered into a building supervision agreement with SeaQuest Marine Project Management Ltd. for their supervision of the building process at New Times.
June 2021	• The Company completed a first equity offer issuing 15 million Shares with par value US$ 1.00 for a subscription price per share in the same amount.
June 2021	• The Company enters into a management agreement with 2020 Bulkers Management AS, pursuant to which 2020 Bulkers Management AS shall take care of the daily management of the Group.
June 2021	• The Company incorporated Everest Inc., Yangra Inc., Dablam Inc. and Parbat Inc.
June 2021	• The 5-8 Building Contracts were executed.
July 2021	• The Company successfully completed an equity offer issuing 10 million Shares with par value of US$ 1.00 for a subscription price of US$ 3 per share, in total raising US$ 30 million.
July 2021	• The Company's Shares were registered in the VPS and on Euronext NOTC.

September 2021	•	The Company incorporated Kamet Inc., Mera Inc., Pumori Inc. and Kangtega Inc.
September 2021	•	The board subjects for the 9-12 Building Contracts were lifted and the 9-12 Building Contracts became effective and were novated to Kamet Inc., Mera Inc., Pumori Inc. and Kangtega Inc.
September 2021	•	The Group entered into a term sheet with the one of the Leasing Providers for the part pre-delivery and delivery financing of the Vessels.
October 2021	•	The Company raised US$ 50 million in the Private Placement.
November	•	The Company entered into two term sheets with Leasing Providers for pre-delivery and delivery financing of the Vessels.

4.4 Corporate strategy

The objective for the Company is to maximize shareholder returns from the twelve Newcastlemax vessels once the vessels are complete and delivered by the yard. The Group will look to charter the vessels which has significantly lower emissions compared to a standard Capesize to strong counterparties and will focus on returning the maximum capital to the shareholders in the form of a high dividend yield payout. The Company will have an opportunistic approach to M&A, and it intends to be disciplined in its investment strategy to maximize shareholder returns.

4.5 Business description

The Group currently has twelve Newcastlemax 210,000 DWT DF Bulk Carriers under construction at New Times Shipbuilding Co. Ltd. in China ("**New Times**").

In March 2021, Lhotse Inc., Makalu Inc., Manasiu Inc. and Nuptse Inc. entered into shipbuilding contracts with New Times for vessels with hull numbers 0120833, 0120834, 0120835 and 0120836 respectively (the "**1-4 Building Contracts**"). In addition, the Company entered into an option agreement with New Times for additional 4+4 identical vessels.

In June 2021, the Company declared the first set of options. As such Everest Inc., Parbat Inc., Yangra Inc. and Dablam Inc. entered into four new shipbuilding contracts dated 22 June 2021 for vessels with hull numbers 0120837, 0120838, 0120839 and 0120840 respectively (the "**5-8 Building Contracts**").

Anticipating that the Company would incorporate four additional Liberian corporations and declare the option for the last four option vessels as well, Himalaya entered, subject to board consents to be lifted within 6 September 2021, into four additional shipbuilding contracts with New Times dated 22 June 2021, with an option for Himalaya to assign the contracts to its guaranteed nominees. These contracts relate to the building of similar vessels with hull numbers 0120841, 0120842, 0120843 and 0120844. On 1 September 2021, the last four of the Subsidiaries were incorporated and on 3 September 2021, Himalaya lifted the board subjects. On 6 September 2021, Himalaya, New Times and each of Kangtega Inc., Pumori Inc., Kamet Inc. and Mera Inc. entered into nomination agreements governing the assignments to these corporations of the buyer's rights and obligations under Himalaya's shipbuilding contracts for hull numbers 0120841, 0120842, 0120843 and 0120844 respectively (the "**9-12 Building Contracts**").

Following this development, each of the Subsidiaries is party to a shipbuilding contract with New Times (each a "**Shipbuilding Contract**" and together the "**Shipbuilding Contracts**") relating to the building of a vessel of the above-mentioned kind (each a "**Vessel**" and together the "**Vessels**").

The Vessels are currently being built under the assumption that they will be flagged with Liberia flag through LISCR.

The average purchase price for the Vessels is US$ 69,317,000. Himalaya originally had option prices for the 5-8 Shipbuilding Contracts in the amount of US$68,471,000 each and the 9-12 Shipbuilding Contracts in the amount of US$68,917,000 each. Prior to signing of the 5-8 Shipbuilding Contracts and the 9-12 Shipbuilding Contracts

on 22 June 2021, the Company and New Times agreed to adjust the contract prices to $69,767,000 and $70,267,000 respectively. The total increase of US$10.6m was a reflection of the significant increases in steel and labour costs incurred at the yard since the Company entered into the option agreement for the newbuilding slots at New Times. All of these price changes were done prior to the public equity offering in July.

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

Hull No.	Contractual Delivery Date	Purchase Price
0120833	8 April 2023	US$ 67,917,000
0120834	28 May 2023	US$ 67,917,000
0120835	18 July 2023	US$ 67,917,000
0120836	8 September 2023	US$ 67,917,000
0120837	18 September 2023	US$ 69,767,000
0120838	31 October 2023	US$ 69,767,000
0120839	8 February 2024	US$ 69,767,000
0120840	28 February 2024	US$ 69,767,000
0120841	22 April 2024	US$ 70,267,000
0120842	8 July 2024	US$ 70,267,000
0120843	28 August 2024	US$ 70,267,000
0120844	23 September 2024	US$ 70,267,000

The current targeted delivery dates are set out in Section 4.6. The purchase price shall be settled in four pre-delivery instalments for each Vessel, in the amount equal to approximately 5, 5, 10 and 10 per cent of the purchase price of such Vessel. The remaining 70 per cent shall be payable on delivery of the Vessel.

As per separate agreement, New Times has agreed with each subsidiary that an address commission may be deducted from each of the final delivery instalments, thus decreasing each purchase price payable by each Subsidiary by the following figures (the "**Address Commissions**"):

Hull No.	Address Commission
0120833-1020836	US$ 674,000 per Vessel
0120837-0120840	US$ 679,000 per Vessel
0120841-0120844	US$ 684,000 per Vessel

To date, the Group has paid the first and second instalments on the Shipbuilding Contracts, in total US$ 82,100,400. These instalments have been financed with equity.

The following table provides an overview of the instalments, how they have been financed and how they are expected to be financed going forward.

Hull no.	1st Instalment	2nd Instalment	3rd Instalment	4th Instalment	5th Instalment
0120833	US$ 3,395,850	US$ 3,395,850	US$ 6,791,700	US$ 6,791,700	US$ 47,541,900
0120834	US$ 3,395,850	US$ 3,395,850	US$ 6,791,700	US$ 6,791,700	US$ 47,541,900
0120835	US$ 3,395,850	US$ 3,395,850	US$ 6,791,700	US$ 6,791,700	US$ 47,541,900
0120836	US$ 3,395,850	US$ 3,395,850	US$ 6,791,700	US$ 6,791,700	US$ 47,541,900
0120837	US$ 3,420,850	US$ 3,420,850	US$ 6,841,700	US$ 6,841,700	US$ 49,241,900
0120838	US$ 3,420,850	US$ 3,420,850	US$ 6,841,700	US$ 6,841,700	US$ 49,241,900
0120839	US$ 3,420,850	US$ 3,420,850	US$ 6,841,700	US$ 6,841,700	US$ 49,241,900
0120840	US$ 3,420,850	US$ 3,420,850	US$ 6,841,700	US$ 6,841,700	US$ 49,241,900
0120841	US$ 3,445,850	US$ 3,445,850	US$ 6,891,700	US$ 6,891,700	US$ 49,591,900
0120842	US$ 3,445,850	US$ 3,445,850	US$ 6,891,700	US$ 6,891,700	US$ 49,591,900
0120843	US$ 3,445,850	US$ 3,445,850	US$ 6,891,700	US$ 6,891,700	US$ 49,591,900
0120844	US$ 3,445,850	US$ 3,445,850	US$ 6,891,700	US$ 6,891,700	US$ 49,591,900

Green: Paid instalments which have been financed with equity.

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

Blue: Instalments not yet due, which are expected to be substantially financed, i.a., with a combination of remaining equity, Pre-Delivery Financing and Delivery Financing from the Leasing Providers, and earnings from operations once the Vessels are delivered to the Company.

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

As security for each of the Subsidiaries' performance of its obligation to pay the second to fourth instalment under each Shipbuilding Contract, Himalaya has provided parent company guarantees securing such payments (the "**Parent Company Guarantees**").

Pursuant to a management agreement between Himalaya and 2020 Bulkers Management AS entered into in October 2021, 2020 Bulkers Management AS has agreed to provide the current day-to-day management of the Group, including supervising SeaQuest and assisting the Group with the newbuilding programme at New Times (the "**Management Agreement**").

Building supervision, plan approval and technical negotiations for the Vessels have been subcontracted to SeaQuest Marine Project Management Ltd ("**SeaQuest**") pursuant to a supervision agreement entered into in May 2021. SeaQuest has, since its inception in 2001, been involved in more than 300 newbuilding projects, predominantly in Korea, China and Japan, for a wide range of ship owning companies. SeaQuest is, inter alia, responsible for supervising the construction of the vessels through the vessel construction period and will also control the vessel documentation, certifications, coordinating and supervising the ship's crew phase-in plan as well as organizing hand-over and assisting the Company with documentation. Pursuant to the supervision agreement the services provided by SeaQuest shall cover all activities required for plan approval, maker selection and partial alteration drawing approval during the construction phase, as well as supervision during the construction period including reporting on activity from an on-site team. For these services the Company shall pay a fee of US$ 100,000, in addition to a monthly fee of US$ 121,000.

Himalaya aims to charter out its vessels on index-linked time charters[2], fixed rate time charters[3], or voyage charters[4]. The counterparties will typically be large dry bulk operators, commodity traders and end users. Himalaya's fleet may be trading worldwide, however, the key trades for Newcastlemax carriers are Brazil to China and Australia to China. The Himalaya vessels are expected to earn a significant premium to the capesize index due to larger size and fuel efficiency.

4.6 The fleet

The fleet will, when delivered, consist of the twelve Newcastlemax 210,000 DWT dry bulk vessels, operated by subsidiaries wholly owned by the Company. The vessels are built at New Times Shipyard in China, scheduled to be delivered between March 2023 and September 2024. The average contract price was US$ 69,317,000 per vessel. The vessels are built to comply with the International Maritime Solid Bulk Cargoes Code[5] (the "**IMSBC Code**"). During the fall of 2021, the Company has entered into term sheets regarding sale and leaseback arrangements with the Leasing Providers, see Section 4.7 for more details. Pursuant to such leasing arrangements, the Group intends to sell the Vessels to a Leasing Provider upon delivery from New Times and charter the Vessels back to the Group for onwards chartering to its prospective customers.

Fleet overview:

[2]Index-linked time charters mean employment contracts for vessels where the daily time charter equivalent earnings are linked to the Baltic 5TC Capesize index

[3] Fixed rate time charters mean employment contracts for vessels with fixed daily time charter equivalent earnings

[4] A voyage charter means that the vessel is chartered to transport a specific agreed upon cargo for a single voyage and the consideration is determined on the basis of a freight rate per metric ton of cargo carried or occasionally on a lump sum basis.

[5] Maritime Solid Bulk Cargoes Code is the IMO code with aim to facilitate the safe stowage and shipment of solid bulk cargoes

HULL NO. 0120833 Type: Newcastlemax dry bulk carrier Yard: New Times Shipyard Jingjiang Contractual delivery date: 4/2023 Target delivery date: 3/2023 DWT: 210,000 LOA: 299.95m Beam: 50.00 m Intended place of registration: Monrovia, Liberia Party to shipbuilding contract: Lhotse Inc.	**HULL NO. 0120834** Type: Newcastlemax dry bulk carrier Yard: New Times Shipyard Jingjiang Contractual delivery date: 5/2023 Target delivery date: 3/2023 DWT: 210,000 LOA: 299.95m Beam: 50.00 m Intended place of registration: Monrovia, Liberia Party to shipbuilding contract: Makalu Inc.
HULL NO. 0120835 Type: Newcastlemax dry bulk carrier Yard: New Times Shipyard Jingjiang Contractual delivery date: 7/2023 Target delivery date: 4/2023 DWT: 210,000 LOA: 299.95m Beam: 50.00 m Intended place of registration: Monrovia, Liberia Party to shipbuilding contract: Manasiu Inc.	**HULL NO. 0120836** Type: Newcastlemax dry bulk carrier Yard: New Times Shipyard Jingjiang Contractual delivery date: 9/2023 Target delivery date: 7/2023 DWT: 210,000 LOA: 299.95m Beam: 50.00 m Intended place of registration: Monrovia, Liberia Party to shipbuilding contract: Nuptse Inc.
HULL NO. 0120837 Type: Newcastlemax dry bulk carrier Yard: New Times Shipyard Jingjiang Contractual delivery date: 10/2023 Target delivery date: 9/2023 DWT: 210,000 LOA: 299.95m Beam: 50.00 m Intended place of registration: Monrovia, Liberia Party to shipbuilding contract: Everest Inc.	**HULL NO. 0120838** Type: Newcastlemax dry bulk carrier Yard: New Times Shipyard Jingjiang Contractual delivery date: 12/2023 Target delivery date: 10/2023 DWT: 210,000 LOA: 299.95m Beam: 50.00 m Intended place of registration: Monrovia, Liberia Party to shipbuilding contract: Parbat Inc.
HULL NO. 0120839 Type: Newcastlemax dry bulk carrier Yard: New Times Shipyard Jingjiang Contractual delivery date: 2/2024 Target delivery date: 12/2023 DWT: 210,000 LOA: 299.95m Beam: 50.00 m Intended place of registration: Monrovia, Liberia Party to shipbuilding contract: Yangra Inc.	**HULL NO. 0120840** Type: Newcastlemax dry bulk carrier Yard: New Times Shipyard Jingjiang Contractual delivery date: 3/2024 Target delivery date: 2/2024 DWT: 210,000 LOA: 299.95m Beam: 50.00 m Intended place of registration: Monrovia, Liberia Party to shipbuilding contract: Dablam Inc.
HULL NO. 0120841 Type: Newcastlemax dry bulk carrier Yard: New Times Shipyard Jingjiang Contractual delivery date: 5/2024 Target delivery date: 4/2024 DWT: 210,000 LOA: 299.95m Beam: 50.00 m Intended place of registration: Monrovia, Liberia Party to shipbuilding contract: Kangtega Inc.	**HULL NO. 0120842** Type: Newcastlemax dry bulk carrier Yard: New Times Shipyard Jingjiang Contractual delivery date: 7/2024 Target delivery date: 7/2024 DWT: 210,000 LOA: 299.95m Beam: 50.00 m Intended place of registration: Monrovia, Liberia Party to shipbuilding contract: Pumori Inc.
HULL NO. 0120843 Type: Newcastlemax dry bulk carrier Yard: New Times Shipyard Jingjiang Contractual delivery date: 8/2024 Target delivery date: 8/2024 DWT: 210,000 LOA: 299.95m Beam: 50.00 m Intended place of registration: Monrovia, Liberia Party to shipbuilding contract: Kamet Inc.	**HULL NO. 0120844** Type: Newcastlemax dry bulk carrier Yard: New Times Shipyard Jingjiang Contractual delivery date: 9/2024 Target delivery date: 9/2024 DWT: 210,000 LOA: 299.95m Beam: 50.00 m Intended place of registration: Monrovia, Liberia Party to shipbuilding contract: Mera Inc.

4.7 Material contracts

The Group's material contracts are the Shipbuilding Contracts, the Refund Guarantees, the Parent Company

Guarantees and the management agreements with SeaQuest and the Manager, as described in Section 4.5, and the Corporate Support Agreement, as described in Section 4.12. The Group has not yet entered into any charter parties for the Vessels.

In terms of financing, the Group has not yet entered into definitive documentation for the financing of its remaining pre-delivery and delivery instalments to New Times. However, the Group has entered into three term sheets (the "**Term Sheets**") with reputable international leasing houses (the "**Leasing Providers**") setting out the main terms for sale and leaseback facilities for the Group, whereby the Group expects to have sufficient funding to meet its substantial instalment obligations under its newbuilding programme at New Times. The Leasing Providers are all large financing institutions with investment grade ratings from reputable rating agencies.

Pursuant to the Term Sheets, the Leasing Providers shall, if committed, provide pre-delivery financing to each Subsidiary (the "**Pre-Delivery Financing**"), to meet its to obligations to pay the third and fourth instalments for each Vessel to New Times. Together with the net proceeds from the Private Placement, the Group expects to be able to meet its substantial pre-delivery obligations under each Shipbuilding Contract. Reference is made to the table in Section 4.5, which provides an overview of the instalments, how they have been financed and how they are to be financed going forward.

The Pre-Delivery Financing to each Subsidiary is expected to be secured by a guarantee from the Company, an assignment of the respective Shipbuilding Contract and an assignment of the respective Refund Guarantee.

Upon delivery of a Vessel from New Times, the Leasing Provider financing such Vessel shall purchase the Vessel from the relevant Subsidiary and the Subsidiary shall charter its Vessel back from such Leasing Provider on hell and high-water terms, for an agreed daily charter hire, with a duration of seven years (the "**Delivery Financing**"). On the last day of the charter period, each Subsidiary shall have an option to re-purchase the Vessel at a specific price and the Term Sheets also include customary early re-purchase options whereby each Subsidiary can re-purchase the Vessel at specific prices following certain intervals after delivery of each Vessel.

The leasing financing pursuant to the Term Sheets is expected to contain market terms financial covenants and other obligations for the Group, as well as market terms security packages.

It is expected that Himalaya shall issue a parent company guarantee guaranteeing each Subsidiary's obligations under the bareboat charters. Himalaya shall also provide such reasonable assistance and accept reasonable security in connection with the Leasing Providers' financing pursuant to the Term Sheets.

The Pre-Delivery and Delivery Financing is subject to the Leasing Providers and the Group agreeing customary leasing financing documentation as described above and credit approval by the Leasing Providers. Himalaya is positive that such approvals will be given by one or more of the Leasing Providers, that required definitive documentation will be agreed and that the Group's major financing requirements thereby are met through either one or a combination of financing options from the Leasing Providers.

4.8 Principal activities and operations

4.8.1 General

Himalaya is an independent dry bulk company which focus will be on owning and operating its Newcastlemax dry bulk carriers. The fleet will, when delivered, consist of the twelve Vessels, owned by the Group. The activity of each Subsidiary is limited to the ownership and operation of one of the Vessels.

The Company aims to charter out its vessels. The counterparties will typically be large dry bulk operators, commodity traders and end users. The Group's fleet may be trading worldwide, however the key trades for Newcastlemax carriers are Brazil to China and Australia to China. As of the date hereof, no charter arrangements have been entered into for the Vessels. The Company has received several enquiries about charters of the vessels. The board expects, however, better pricing on the charters closer to delivery of the Vessels, also driven by the new

EEXI rules which are expected to be introduced in 2023.

4.8.2 Business model and principal activities

When the Vessels are delivered, the Group expects to concentrate on index linked charter parties with solid and renowned counterparts. The Company believes its fleet will be able to command higher rates than comparable ships.

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

The assumed main activity for the Group's Vessels will be the transport of iron ore between main exporters in Australia and Brazil, and importers in China.

The Group's modern dual fuel fleet will take advantage of the new IMO environmental regulations limiting allowed carbon emissions coming into force in 2023 with annual improvement requirements thereafter. The Group's Vessels will have a significant competitive advantage compared to the average comparable Capesize fleet.

The advantage of having dual fuelled LNG engines, means that the Company can elect to run on LNG when that is economical, either through a higher premium from charters (due to reduced CO2 emissions), benefit from CO2 prices, or lower price of fuel (when LNG prices are trading at a discount to LSFO). Otherwise, Himalaya have the option to trade the ships on LSFO, and still have a significant competitive advantage compared to an index ship due to consumption and size.

4.8.3 Principal markets

The dry bulk shipping market is global and transports a broad range of commodities. The commodities can be split into major and minor bulk based on the shipped quantities of the commodities and therefore the vessel sizes used. Major bulk consists of iron ore, coal, and grain, making up ~61% of the total shipped bulk both when measured in tonnes of goods transported and in tonne-miles. Minor bulk includes commodities such as bauxite, steel products, forest products, fertilizers, agricultural products, and cement. The demand for seaborne transportation of both major and minor bulk is correlated to general economic activity and follows geographic, economic, political, regulatory, and seasonal trends. In this sense, the dry bulk trade has grown in line with the global economic growth which has been relatively strong over the past decade. Dry bulk trade has grown 2.5% CAGR the past decade and tonne-miles transported have grown 3.0% CAGR due to growth in longer trade routes. The current marked relevant to Newcastlemax/Capesize dry bulk vessels is dominated by the transportation of iron ore and coal, between exporters in Australia and Brazil, and importers in China, South Korea and Japan. Other minor exporters include RSA, Canada and Indonesia, and minor importers include India and others, and minor cargoes being Bauxite and others.[6]

The dry bulk market has grown in the last 28 out of 30 years, and that trend is expected to continue.

Orderbooks and demolitions are the two main factors determining the supply side dynamics of the dry bulk shipping. The underlying drivers behind these factors are, the current fleet size, the age of the fleet, government and international shipping regulations, future market expectations, access to financing, and other factors that can affect the shipping cycle. The deliveries peaked in the period 2010-2012, after having record high dry bulk rates in the period of 2007-2010. With lower rates in 2012 until 2020, the demolitions increased as many older vessels no longer were profitable.

[6] Source: Clarksons SIN

4.9 Competitors

The dry bulk market is competitive and consists of many vessel size classes (Capesize, Panamax, Handysize etc.) for the transportation of different commodities (iron ore, coal, grain etc.) based on global supply and demand. Relevant competitors to the Group are owners of VLOC, Newcastlemax and Capesize vessels currently counting around 1,880 vessels (as per September 2021). The current order book stands at an historically low ~6,5%, and with the new emission regulations commencing in 2023, the assumed advantage of offering dual fuel LNG propelled Newcastlemax vessels, giving a significant benefit to the calculated CO2 emission per ton mile, is assumed to give the Group further competitive advantage compared to the average Capesize fleet.

The ownership of dry bulk assets is widely distributed among numerous owners and is considered to be more fragmented than any other sector. The table below shows the ten largest owners as of September 2021.

Owner	Number of vessels on water	Total DWT million of fleet on water	% of existing global fleet on water
China COSCO Shipping	333	36.7	4.0%
Star Bulk Carriers	128	14.1	1.5%
K-Line	97	11.9	1.3%
Golden Ocean Group	85	11.9	1.3%
Nippon Yusen Kaisha	94	10.7	1.2%
Oldendorff Carriers	105	10.6	1.2%
Mitsui O.S.K. Lines	86	10.6	1.2%
Shoei Kisen Kaisha	66	7.1	0.8%
Wisdom Marine Group	121	6.6	0.7%
Pacific Basin Shipping	117	4.9	0.5%

4.10 Management Services

The Group does not have any employees and has not yet entered into agreements regarding the operational, commercial or technical management of the vessels. To cover its management functions, Himalaya and the Subsidiaries have entered into the Management Agreement with 2020 Bulkers Management AS. Pursuant to the Management Agreement, 2020 Bulkers Management AS has agreed to provide management services to the Group, including supervising SeaQuest and assisting the Group with the newbuilding programme, and assist the Group in finding technical and operational management services for the vessels. See Section 5.3 “Management” for further details.

4.11 Dependency on intellectual property and licenses

The Group does not depend on any IP rights or licenses to operate its business and the Group has not taken any steps to secure any IP rights, other than to reserve certain potential names for the Vessels with LISCR (such names are not yet finally decided).

4.12 Related party transactions

In connection with the payment of the first instalments under the 1-4 Building Contracts on 5 May 2021, Magni paid US$ 13,583,400 in total to New Times on behalf of Lhotse Inc., Manasiu Inc., Makalu Inc. and Nuptse Inc.,

thereby creating a receivable against these Subsidiaries. On 15 June 2021, these receivables were assigned to the Company pursuant to an assignment of a promissory note issued by each of the Subsidiaries to Magni. The assignment of these receivables from Magni to the Company was considered as payment for 13,583,400 of the 15,000,000 Common Shares issued to Magni on 15 June 2021 (the remaining 1,416,600 Common Shares were paid in cash to the Company).

The Company's incorporator and initial, sole shareholder, Magni Partners (Bermuda) Ltd. ("**Magni**") has been the key initiator of the Himalaya project and has provided corporate and financial assistance throughout the process, including extensive assistance in connection with the financing of the instalments to date and the Private Placement. Tor Olav Trøim is the beneficial owner of Magni Partners (Bermuda) Ltd. Trøim currently holds 42.7% of the shares and voting rights of the Company, mainly through Drew Holdings Ltd. The Company has entered into a corporate support agreement with Magni whereby Magni shall be compensated for its services for the Group since the inception of the Company and for its key role in identifying and pursuing business opportunities for the Group (the "**Corporate Support Agreement**"). As Magni indirectly held a controlling interest at the time the Corporate Support Agreement was entered into, the Company has treated the Corporate Support Agreement as a related party agreement under applicable U.S. GAAP standards. Pursuant to the Corporate Support Agreement, Magni shall continue to support the Company's business development through assisting with the pre- and post-financing of the Company's newbuilding program, in finding employment for the vessels, in recruiting suitable individuals to the Company's organisation and with general high-level administrative support. Pursuant to the Corporate Support Agreement, the Company shall compensate Magni for the provision of these services to date and to the delivery of the Vessels. Pursuant to the Corporate Support Agreement, the parties have agreed a compensation in the amount of US$ 2,696,000 which shall be paid by the Company in four equal tranches. The tranches shall be split equally on each of the deliveries of the vessels under the 1-4 Building Contracts from New Times, so that US$ 674,000 shall be payable on each such delivery. Such amount equals the address commission paid on the first 4 vessels, which incurred before the project opened to external investors. This arrangement was described in the offering documents for the private placements completed by the Company in 2021. The net effect of these transactions is that the Company will receive $8.1m in address commission, pay $2.7m in support fee to Magni, and be left with a net reduction in contractual purchase price for the Vessels of $5.4 million. Together with certain upward adjustment to purchase prices, demanded by New Times prior to the first public offering, this created the basis for the average pricing of $71.3 million per vessel to external investors in the June offering.

In October 2021, the Company signed an agreement with 2020 Bulkers Management AS to purchase certain management services. The Manager is a wholly owned subsidiary of 2020 Bulkers Limited. Drew Holdings Ltd. owns 13.1% of the shares in 2020 Bulkers Ltd. as at the date hereof. Tor Olav Trøim is currently the ultimate owner of Shares representing 42.7% of the share capital and voting rights in the Company. As such, and given that the beneficial ownership of the Manager was higher at the date of the Management Agreement, the Company has treated the Management Agreement as a related party agreement under applicable U.S. GAAP standards. For the period from incorporation March 17, 2021, until August 31, 2021, 2020 Bulkers Management AS has charged Himalaya Shipping Ltd. and its subsidiaries US$ 0.16 million. Pursuant to the Management Agreement, the Group shall pay to the Manager a quarterly management fee, based on an annual management fee in the amount of US$ 350,000, to be assessed annually.

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

4.13 Legal and regulatory proceedings

The Company is not, nor has it been, during the course of its existence, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's financial position or profitability. The Company is not aware of any such proceedings which are pending or threatened.

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

5.1 Introduction

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

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

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

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

The Manager shall, together with the Board of Directors, be responsible for the day-to-day management of the Company's operations in accordance with the Management Agreement and instructions set out by the Board of Directors. Among other responsibilities, the Manager, is responsible for keeping the Company's accounts in accordance with applicable legislation and regulations and for managing the Company's assets in a responsible manner.

5.2 Board of Directors

5.2.1 Overview of the Board of Directors

The Bye-laws provide that the Board of Directors shall consist of a minimum of two. The shareholders have not set a limit for the maximum number of board members, but have currently appointed three Board Members. The names, positions and current term of office of the Board Members as at the date of this Information Document are set out in the table below.

Name	Position	Served since	Term expires
Bjørn Isaksen	Director	2 June 2021	AGM 2022
Georgina Sousa	Director	2 June 2021	AGM 2022
Carl Steen	Director	1 November 2021	AGM 2022

Georgina Sousa is a director of Borr Drilling Limited, 2020 Bulkers Ltd. and Golar LNG Limited (where Drew Holdings Ltd. holds minority shareholder positions of approximately 6.5%, 13.1% and 5%, respectively. Likewise, Mr. Steen is also a director of Golar LNG Limited.

The composition of the Board is in compliance with the independence requirements of the Corporate Governance Code (as defined below), meaning that (i) the majority of the shareholder elected members of the Board of Directors are independent of the Company's executive management and material business contacts, (ii) at least two of the shareholder elected Board Members are independent of the Company's main shareholders (shareholders

holding more than 10% of the Shares of the Company), and (iii) no member of the Company's contracted management team serves on the Board of Directors. Mr. Isaksen is an employee of Magni Partners Limited. The ultimate beneficial shareholder of Magni Partners Limited is Tor Olav Trøim, who is ultimately controlling approximately 42.7% of the Shares of the Company. As such, Mr. Isaksen is not considered to be an independent Board Member.

The Company's business address at Thistle House, 4 Burnaby Street, Hamilton HM11, Bermuda, serves as the c/o address for the Board Members in relation to their directorships of the Company.

The Shares and options to acquire Shares that are held by the Board Members as at the date of this Information Document are set out in Section 5.5 below. See Section 5.6 for a description of the Company's long term share incentive programme adopted by the Board of Directors.

5.2.2 Brief biographies of the Board Members

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

Bjørn Isaksen

Bjorn Isaksen has served as a Director on our Board of Directors since 2 June 2021. Isaksen was employed by ABG Sundal Collier Ltd. as a partner from 2005 until 2014. Isaksen has been employed by Magni Partners UK since 2014. Isaksen is a Norwegian citizen and a resident in the United Kingdom (the "**UK**").

Current directorships and management positions:	*None*
Previous directorships and management positions last five years:	*None*

Georgina Sousa

Georgina Sousa has served as a Director on our Board of Directors since 2 June 2021. Sousa was employed by Frontline Ltd. as Head of Corporate Administration from February 2007 until December 2018. She previously served as a director of Frontline from April 2013 until December 2018, Ship Finance International Limited from May 2015 until September 2016, North Atlantic Drilling Ltd. from September 2013 until June 2018, Sevan Drilling Limited from August 2016 until June 2018, Northern Drilling Ltd. from March 2017 until December 2018, and FLEX LNG LTD. from June 2017 until December 2018. Sousa also served as a Director of Seadrill Limited from November 2015 until July 2018, Knightsbridge Shipping Limited (the predecessor of Golden Ocean Group Limited) from 2005 until 2015 and Golar LNG Limited from 2013 until 2015. Sousa served as Secretary for all of the abovementioned companies at various times during the period between 2005 and 2018. She served as secretary of Archer Limited from 2011 until December 2018 and Seadrill Partners LLC from 2012 until 2017. Sousa is a U.K. citizen and a resident of Bermuda.

Current directorships and management positions:	*Borr Drilling Limited (Director and Secretary), Golar LNG Limited (Director & Secretary), Golar LNG Partners LP (Director & Secretary) 2020 Bulkers Ltd. (Director & Secretary).*
Previous directorships and management positions last five years:	*Hygo Energy Transition Ltd. (Secretary & Director), Frontline Ltd. (Director and Secretary), Ship Finance Limited (Director and Secretary), North Atlantic Drilling Ltd. (Director and Secretary), Sevan Drilling Limited (Director and Secretary), Northern Drilling Ltd. (Director and Secretary), FLEX LNG Ltd. (Director and Secretary), Seadrill Limited (Director and Secretary), Golden Ocean Group Limited (Director and Secretary).*

Carl Steen

Mr. Steen was appointed as board member of the Company on 1 November 2021. Mr. Steen initially graduated in 1975 from ETH Zurich Switzerland with a M.Sc. in Industrial and Management Engineering. After working for a number of high profile companies, Mr. Steen joined Nordea Bank from January 2001 to February 2011 as head of the bank's Shipping, Oil Services & International Division. Currently, Mr. Steen holds directorship positions in various Norwegian and Bermudian companies.

Current directorships and management positions:	*Wilhelm Wilhelmsen Holding ASA (chairman), Golar LNG Limited (Director), Euronav NV (Chairman) and Belships ASA (Director).*
Previous directorships and management positions last five years:	*Golar MLP (Director), Pareto Bank ASA (Director).*

5.3 Management

5.3.1 Overview

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

The Group does not have any employees. To cover its key management functions, Himalaya and the Subsidiaries have entered into the Management Agreement with 2020 Bulkers Management AS (the "**Manager**"). 2020 Bulkers Management AS was started in August 2018 to take care of the management functions for the dry-bulk ship owner and operator 2020 Bulkers Ltd. and subsidiaries. The Manager is incorporated under the laws of Norway and has its principal place of business at its registered address at Tjuvholmen Allé 3, 0252 Oslo, Norway. As such, the Manager and its employees are already performing the management functions for the 2020 Bulkers group, which is very similar to the Group. 2020 Bulkers Ltd. is listed on Oslo Stock Exchange and the Group considers the Manager to be well suited for taking care of the Group's management functions and reporting while admitted to trading on Euronext Growth Oslo.

Pursuant to the Management Agreement, 2020 Bulkers Management AS shall, in accordance with instructions from the Board of Directors of each of the Company and the Subsidiaries, perform the management services set out in the Management Agreement. The Management Agreement is considered a related party agreement, due to Tor Olav Trøim's beneficial ownership of the Manager and the Company at the date of the Management Agreement. Please refer to Section 4.5 for further details.

The management services consist of the following, high-level tasks:

- Newbuilding supervision and assistance with delivery of Vessels, supervising SeaQuest, liaising with flag state and classification society etc.
- Finding technical and operational management services for the vessels.
- General purchasing of services for the Group.
- Assisting the Group with procuring insurances for its vessels and operations, including guidelines for cover, choice of insurers, etc.
- Provide corporate governance services, including liaising with the corporate secretary, prepare board meetings, keep the directors informed of ongoing matters, develop corporate governance guidelines and ensure that the Group organizes and conducts its corporate governance in accordance with applicable laws and regulations.
- Responsibility for the Group's budgeting, accounting, financial reporting and audit, including preparing such budgets as the boards of the Group may require, taking care of the day-to-day accounting for the Group, preparing periodic and annual accounts and reports as required by the boards of the Group and preparing and filing all tax returns on behalf of the Group companies. In addition, the Manager shall facilitate the annual and periodic audits of the Group's accounts and otherwise ensure that the Group complies with relevant laws and regulations in relation to such financial accounting and reporting requirements.
- Taking care of the Group's treasury functions, operating, within certain limits, the Group's bank accounts, making payments and collecting amounts payable to the Group.
- Observe and ensure that the Group's business is conducted in line with applicable laws and regulations from time to time.

- On request by the boards of the Group, prepare internal guidelines and policies, for example related to safety, environmental protection, ethical conduct, data protection etc.
- Responsibility for the reporting of required information to Euronext Growth Oslo, keeping of insider lists etc.

Management Agreement	**2020 Bulkers Management AS**
Contract Terms	Tailored management agreement
Management Fee	Annual management fee in the amount of US$ 350,000, to be assessed annually.
Duration of Agreement	Until terminated.
Termination	1 month written notice

The Manager team consists of two key individuals, the Chief Financial Officer ("**CFO**") and the Chief Technical Officer ("**CTO**") of 2020 Bulkers Management AS. Their individual services are integrated in the Manager's services to the Company and the Group, provided under to the Management Agreement.

The Shares and options to acquire Shares that are held by members of the Manager at the date of this Information Document are set out in Section 5.5**Feil! Fant ikke referansekilden.** below. See Section 5.6 for a description of the Company's long term share incentive programme adopted by the Board of Directors.

The names of the members of Manager as at the date of this Information Document, and their respective positions, are presented in the table below:

Name	**Current position within 2020 Bulkers Management AS**	**Employed with 2020 Bulkers Management AS**
Vidar Hasund	Chief Financial Officer of 2020 Bulkers Management AS	1 January 2019
Olav Eikrem	Chief Technical Officer of 2020 Bulkers Management AS	1 September 2018

The Company's registered business address at Thistle House, 4 Burnaby Street, Hamilton HM11, Bermuda serves as c/o address for the members of the Manager's management team in relation to their employment with the Group.

5.3.2 Brief biographies of the members of the Manager's management team

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

Vidar Hasund, contracted CFO pursuant to the Management Agreement

Vidar Hasund assumed the responsibilities of a CFO of the Group as of the date of the Management Agreement. Vidar Hasund assumed the role of chief financial officer of 2020 Bulkers Management AS on 1 January 2019. Hasund was previously the Chief Accounting Officer of Borr Drilling during 2017-2018; other positions he held previously include being Financial Officer and International Tax Accounting Manager at PGS during 2008-2017, financial controller at BW Gas ASA during 2005-2007 and Auditor at KPMG during 2002-2004. He is a Norwegian state authorized public accountant and holds a Master of Accounting and Auditing degree from Norwegian School of Economics. Mr. Hasund is a Norwegian citizen and resides in Norway. Mr. Hasund will have the primary responsibility for the Manager's services to the Group relating to accounting, financial reporting and audit, corporate support, treasury and daily, general management functions.

Current directorships and management positions:	*2020 Bulkers Management AS (Chief Financial Officer)*
Previous directorships and management positions last five years:	*Borr Drilling Ltd. (Chief Accounting Officer and Director of subsidiaries), Petroleum Geo-Services (Financial Officer).*

Olav Eikrem, contracted CTO pursuant to the Management Agreement

Olav Eikrem assumed the responsibilities of a CTO of the Group as of the date of the Management Agreement. Prior to being appointed as chief technical officer of 2020 Bulkers Limited on 1 September 2018, Eikrem was employed as Technical Director at Frontline Management AS for the period 2006-2018 in direct continuation from the position as General Manager at Golar Management Ltd during 2003-2006. Other positions he has held throughout his career includes being the Senior Manager and Director at Thome Ship Management during 1997-2003, Fleet Manager at Knutsen OAS Shipping during 1993-1997, Fleet Manager, Assistant, Fleet Manager and Superintendent at JO Management / J.O. Odfjell 1988-1993. Mr. Eikrem is a Norwegian citizen and resides in Norway. Mr. Eikrem will be responsible for the performance of management services related to the vessels, the newbuilding programme, liaising with classification society, flag etc.

Current directorships and management positions:	*2020 Bulkers Management AS (Chief Technical Officer)*
Previous directorships and management positions last five years:	*Frontline Management AS (Technical Director), Den Norske Krigsforsikring (DNK) (Director), SeaTeam Management Pte. Ltd. (Director).*

5.4 Employees

The Group does not have any employees.

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

The members of the Manager's management team and Board Members that hold Shares and options of the Company are set out below.

Name	Position	No # of Shares	No # of options
Bjørn Isaksen	Director	-[1]	150,000
Georgina Sousa	Director	-	50,000
Carl Erik Steen	Director	95,238	75,000
Olav Eikrem	CTO[2]	50,000	100,000
Vidar Hasund	CFO[2]	10,000	100,000

[1] Mr. Isaksen is an employee of Magni Partners Ltd., a subsidiary of Magni Partners (Bermuda) Ltd. which owns 10,000 shares in the Company.

[2] Mr. Eikrem is the Group's CTO and Mr. Hasund is the Group's CFO and CEO in accordance with the Management Agreement, and as employees of the Manager.

In addition, Bjørn Isaksen has entered into a forward contract with Tor Olav Trøim, pursuant to which he shall purchase 300,000 Shares for US$ 300,000 within 1 July 2024.

5.6 Share incentive plans

The Board has established a long-term incentive plan for the Group's directors and key management resources (the "**LTI Plan**") and has approved a set of general rules for the LTI Plan. Furthermore, the Board has allocated 800,000 of the Company's authorised but unissued share capital as settlement of the exercised options granted under the LTI Plan. The LTI Plan is based on the granting of options to subscribe to new Shares. Such options will, typically, be granted with a term of five years. The Board has the authority to set the subscription price, vesting periods and the terms of the options. No consideration will be paid by the recipients for the options. Options will only be granted to employees, directors or certain key service providers (or employees of such service providers) of the Group. If such relationships with the Group are terminated, unvested options will lapse. Vested options must, in the same situation, be exercised within a certain period after the termination date. On 8 December 2021, the Board approved a grant of 500,000 options *(including those mentioned in the table in section 5.5)* to directors and certain service providers' employees under the terms of the LTI Plan. The share options will have a five-year term. The exercise price is US$8 per Share.

5.7 Bonus schemes

Except as described in Section 5.6, there are no bonus schemes in place as of the date hereof.

5.8 Corporate Governance

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

5.9 Conflict of interests

The Manager and the Group will continuously ensure that the Manager is not conflicted, given their overlapping scope of business activities, whilst performing its management functions for the Group.

As set out in Section 5.5, certain members of the Board of Directors and those performing management services for the Manager have financial interests in the Company through direct or indirect shareholdings. In addition, and as set out in Section 5.2, Mr. Isaksen has assumed his role partly in the capacity of being a shareholder representative/representative of the incorporator, Magni. Except such interest, no members of the Board of Directors or the Manager's staff has any private interest which may conflict with the interests of the Company.

5.10 Involvement in bankruptcy, liquidation, or fraud related convictions

No member of the Board of Directors (nor those on the Manager's team) has, or have had, as applicable, during the last five years preceding the date of the Information Document: (i) any convictions in relation to fraudulent offences; (ii) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or (iii) been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

6 FINANCIAL INFORMATION

6.1 Introduction and basis for preparation

The Financial Statements have been prepared in accordance with the accounting principles generally accepted in the United States of America (U.S. GAAP) and are included as Appendix B to this Information Document. The Financial Statements have been audited by PricewaterhouseCoopers AS ("**PWC**"), as set forth in their auditor's report, which is included in the Financial Statements.

The selected financial information presented in Section 6.3 to Section 6.5 has been derived from the Company's consolidated Financial Statements from the inception of the Company to 31 August 2021 ("**Financial Statements**"). Except as described in Section 6.6, there has not been any substantial payments or situations for the Group following the date of the Financial Statements, and it is the Company's view that the Consolidated Financial Statements, as such, cover the information about the Company which is relevant to assess its development to date, in addition to the information set out in this Information Document. The selected financial information should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements.

The Company's audited yearly report for 2021 is expected to be released within 30 April 2022.

6.2 Summary of accounting policies and principles

For information regarding accounting policies and principles, please refer note 1 of the notes included in the Financial Statements.

6.3 Income statement for the Company

The table below sets out selected data from the Group's consolidated statement of income from inception to 31 August 2021.

Figures in millions of US$ (except per share information)	***2021 (17 March to 31 August)***
Sales revenue	-
Total revenue	-
General and administrative expenses	*(0.2)*
Total operating expenses	***(0.2)***
Operating profit (loss)	***(0.2)***
Other financial expense	-
Total financial expenses, net	-
Net income before taxes	*(0.2)*
Income tax	-
Net income	*(0.2)*
Per share information:	
Basic earnings per share	*(0.02)*
Diluted earnings per share	*(0.02)*
Consolidated Statements of Comprehensive Income (loss)	
Net Income	*(0.2)*
Other comprehensive income	-

Total comprehensive income	***(0.2)***

6.4 Financial position of the Company

The table below sets out selected data from the Group's statement of financial position from inception to 31 August 2021.

Figures in millions of US$	**2021 (17 March to 31 August)**
ASSETS	
Cash and cash equivalents	3.5
Total current assets	**3.5**
Newbuildings	42.2
Other long-term assets	0.3
Total long-term assets	**42.5**
Total assets	**46.0**
LIABILITIES AND EQUITY	
Accrued expenses	0.1
Total current liabilities	**0.1**
Long-term debt	-
Other long-term liabilities	1.9
Total long-term liabilities	**1.9**
Common shares of par value US$ 1.0 per share: authorized 140,010,000 shares	
Issued and outstanding 25,010,000 shares	25.0
Additional paid-in capital	19.2
Accumulated other comprehensive income (loss)	-
Retained earnings (deficit)	(0.2)
Total shareholders' equity	**44.0**
Total liabilities and shareholders' equity	**46.0**

6.5 Changes in equity

The table below sets out selected data from the Group's consolidated statement of changes in equity from inception to 31 August 2021.

Figures in millions of US$ (except number of shares)	**2021 (17 March to 31 August)**					
	Number of shares	**Share Capital**	**Additional paid-in capital**	**Other comprehensive income (loss)**	**Retained earnings (deficit)**	**Total equity**
Incorporation March 17, 2021	**10 000**	**-**	**-**	**-**	**-**	**-**
Issue of common shares June 15, 2021	15 000 000	15.0	-	-	-	15.0
Issue of common shares July 16, 2021	10 000 000	10.0	20.0	-	-	30.0
Equity issuance costs	-	-	(0.8)	-	-	(0.8)
Total comprehensive loss for the period	-	-	-	-	(0.2)	(0.2)
Consolidated balance as of August 31,	**25,010,000**	**25.0**	**19.2**	**-**	**(0.2)**	**44.0**

See Section 7.3 ("Share capital and share capital history") for further details on the share capital history.

6.6 Significant changes in the Company's financial position

6.6.1 Private Placement

On 11 October 2021, the Company completed a private placement raising US$ 50 million in gross proceeds in a private placement through issuance of 7,142,857 shares (the "**Private Placement**" and the "**Private Placement Shares**") at a subscription price of US$ 7 per Private Placement Share. Depositary Receipts for the Private Placement Shares were delivered in VPS and registered on Euronext NOTC on 14 October 2021. US$ 13,683,400 of the net proceeds from the Private Placement was used to pay the second instalments to New Times for the vessels under the 5-8 Building Contracts in October 2021. US$ 27,566,800 was used to pay the first and second instalments to New Times for the vessels under the 9-12 Building Contracts.

6.6.2 Exercise of newbuilding options

In September 2021, the Company lifted its board subjects to the Shipbuilding Contracts for the 9-12 Building Contracts, thus confirming the 9-12 Building Contracts entered into in June 2021.

6.6.3 Sale and leaseback financing

In September and November 2021, the Company signed Term Sheets with the Leasing Providers for sale and leaseback arrangements, which, subject to credit approval and conclusion of definitive agreements, will be securing financing for the substantial payment obligations for the Group's Vessels.

Save for the Private Placement, the payment of further instalments to New Times, the lifting of the board subjects for the 9-12 Building Contracts and the execution of the said Term Sheets, there have been no significant changes in the Company's financial or trading position since 31 August 2021.

6.7 Working capital statement

The Group has not secured binding commitments for its liquidity needs for the next 12 months.

While the Group has not yet entered into definitive documentation for the financing of its remaining pre-delivery and delivery instalments to New Times, the Company is of the opinion that it is likely that it will be able to draw down on the Pre-Delivery Financing under one or a combination of the Term Sheets with the Leasing Providers. Should the Group be unable to access such Pre-Delivery Financing, the Group will not have committed financing to pay the instalments to New Times in March 2022 and subsequent instalments under the Shipbuilding Contracts. In the event the Pre-Delivery Financing is not available, the issuer will, prior to March 2022, enter into discussions with alternative financing providers. The Issuer has received other financing offers prior to entering into discussions with the Leasing Providers and is reasonably confident that such alternative financing will be available. In the event external financing is unavailable, the issuer will either seek to defer the payment schedule with New Times, pursue additional equity financing or explore sale of assets to fund its newbuilding programme.

6.8 Material borrowings and financial commitments

As of the date of this Information Document, the Company has entered into the Term Sheets with the Leasing Providers to cover its substantial remaining instalment obligations towards New Times, as described in Section 4.5. The Company expects such financing to be committed by the Leasing Providers in the short term.

7 CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

7.1 VPS registration and conversion in connection with CSDR

By the end of August 2021, the Norwegian Financial Supervisory Authority (the "**Norwegian FSA**") announced that Euronext Securities Oslo application for a license under the Central Securities Depositories Regulation (the "**CSDR**") was considered complete. The Norwegian FSA is expected to complete the application within six months and has not ruled out that the application may take less time. Following the approval of the application, the registration method of the Company's shares in the VPS will no longer be available, and the Company expects to convert its current registration form to a registration of the Company's Common Shares in the VPS register as a branch register pursuant to Bermuda law. Such conversion is expected to be completed through the execution of an updated registrar agreement with the Registrar, pursuant to which the Registrar shall assist the Company with maintaining a branch register with the VPS in accordance with the requirements of Bermuda law. Following such conversion from a register of the Company's Shares to a registration of the Company's Common Shares, the current owners of Shares will become owners of Common Shares in the Company.

7.2 Beneficial ownership

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

Name of shareholder	No of Shares	%
Drew Holdings Ltd.[1]	13 345 285	41.51
AFFINITY SHIPHOLDINGS I LLP	3 228 096	10.04
J.P. Morgan Securities LLC	2 095 238	6.52
Citibank, N.A.	1 952 380	6.07

[1] Drew Holdings Ltd. has entered into a forward contract with Tor Olav Trøim for the transfer for 1 million shares in the Company, which Mr. Trøim has assigned to Celina Midelfart.

7.3 Share capital and share capital history

Date of registration	Type of change	Change in share capital (US$)	Subscription price per share (US$)	Nominal value (US$)	New number of Shares	New share capital (US$)
17 March 2021	Incorporation	10,000	1.00	1.00	10,000	10,000
15 June 2021	Contribution of receivables	15,000,000	1.00	1.00	15,010,000	15,010,000
16 July 2021	Private placement	10,000,000	3.00	1.00	25,010,000	25,010,000
14 October 2021	Private placement	7,142,857	7.00	1.00	32,152,857	32,152,857

Himalaya has raised $95m in equity, with a cost to investment banks of $1.3m, equal to 1.36% of proceeds.

7.4 Transferability of the Company's Shares

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

7.5 Authorisations

As of the date of this Information Document, the authorised share capital of the Company is US$ 140,010,000, whereof US$ 32,152,857 is issued, having a remaining authorised share capital of US$ 107,857,143. The Board has been authorised to issue further common shares up to the number of common shares representing the authorised share capital.

7.6 Reasons for the Admission

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

7.7 Treasury shares

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

7.8 Rights to purchase shares and share options

Other than as described in Section 5.6, 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.

7.9 Shareholder rights

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

7.10 Bye-laws

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

7.11 Dividend and dividend policy

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

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

7.12 Compulsory acquisition

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

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

Supreme Court (on application made within a one-month period from the date of the offeror's notice of its intention to acquire such shares) orders otherwise.

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

7.13 Insider trading

In accordance with the Norwegian Securities Trading Act, subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a Norwegian regulated market or a Norwegian multilateral trading facility, or incitement to such dispositions, must not be undertaken by anyone who has inside information. The same applies in the case of financial instruments that are admitted to trading on a Norwegian multilateral trading facility. "Inside information" refers in accordance the Norwegian Securities Trading Act to precise information about financial instruments issued by the company admitted to trading or about the company admitted trading itself, which are likely to have a noticeable effect on the price of financial instruments issued by the company admitted to trading or related to financial instruments issued by the company admitted to trading, and which is not publicly available or commonly known in the market. Information that is likely to have a noticeable effect on the price shall be understood to mean information that a rational investor would probably make use of as part of the basis for his or her investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

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

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

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

7.14.2 Special shareholder meetings

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

7.14.3 Shareholder action by written consent

The Bermuda Companies Act provides that, except in the case of the removal of an auditor or director and subject to a company's bye-laws, anything which may be done by resolution of a company in a general meeting or by resolution of a meeting of any class of the members of a company may be done by resolution in writing. Bye-law 62 provides that such resolution must be signed by a simple majority of all of the shareholders (or such greater majority as may be required by the Bermuda Companies Act or the Bye-laws).

7.14.4 Shareholder meeting quorum; voting requirement; voting rights

Bye-law 70 provides that, save as otherwise provided, the quorum at any general meeting shall be two or more Shareholders, either present in person or represented by proxy, holding shares carrying voting rights entitled to be exercised at such meeting. Except where a greater majority is required by the Bermuda Companies Act or the Bye-laws, any question proposed for consideration at any general meeting shall be decided on by a simple majority of votes cast provided that any resolution to approve an amalgamation or merger shall be decided on by a simple majority of votes cast and the quorum necessary for such meeting shall be two persons holding, or representing by

proxy, at least 33 1/3% of the issued shares of the Company (or the class, where applicable). There is no cumulative voting. Every shareholder of the Company who is present in person or by proxy has one vote for every Share of which he or she is the holder. The Company has not, pursuant to its Bye-laws, applicable laws or regulations made pursuant to law, been given a discretionary right to bar the exercise of voting rights, except pursuant to Bye-law 173 where a registered holder of Shares is in default of its obligations under Bye-law 172 to provide the Company with information about any interests in such shares held by any person (including, without limitation, the ownership of beneficial interests in such Shares).

7.14.5 Notice of shareholder meetings

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

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

7.14.6 Notice of shareholder proposals

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

7.14.7 Board meeting quorum; voting requirement

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

7.14.8 Number of Directors

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

7.14.9 Removal of Directors

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

at the meeting.

7.14.10 Newly created directorships and vacancies on the Board

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

7.14.11 Interested Directors

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

7.14.12 Duties of the Directors

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

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

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

The Bermuda Companies Act provides that, if a director or officer has an interest in a material contract or proposed material contract with a company or any of its subsidiaries or has a material interest in any person that is a party to such a contract, such director or officer must disclose the nature of that interest at the first opportunity either at a meeting of directors or in writing to the board of directors. In addition, the Bermuda Companies Act imposes various duties on directors and officers of a company with respect to certain matters of management and administration of such company.

7.14.13 Director liability

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

otherwise in relation thereto.

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

7.14.14 Indemnification of Directors and Officers

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

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

7.14.15 Variation of shareholders rights

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

7.14.16 Amendment of the Memorandum of Association

The Bermuda Companies Act provides that the memorandum of association of a company may be amended by a resolution passed at a general meeting of shareholders of which due notice has been given. Except in the case of an amendment that alters or reduces a company's share capital, the holders of an aggregate of not less than 20% in par value of a company's issued share capital or any class thereof, or the holders of not less than 20% of a company's debentures entitled to object to amendments to the memorandum of association, have the right to apply to the Bermuda Supreme Court for an annulment of any amendment to the memorandum of association adopted by shareholders at any general meeting. Upon such application, the alteration will not have effect until it is confirmed by the Bermuda Supreme Court. An application for an annulment of an amendment to the memorandum of association passed in accordance with the Bermuda Companies Act may be made on behalf of persons entitled

to make the application by one or more of their number as they may appoint in writing for the purpose. No application may be made by shareholders voting in favour of the amendment.

7.14.17 Amendment of the Bye-laws

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

7.14.18 Inspection of books and records; shareholder lists

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

7.14.19 Amalgamations, mergers and business combinations

The Bermuda Companies Act is silent on whether a company's shareholders are required to approve a sale, lease or exchange of all or substantially all of a company's property and assets. The Bermuda Companies Act does require, however, that shareholders approve amalgamations and mergers. Pursuant to the Bermuda Companies Act, an amalgamation or merger of two or more non-affiliated companies requires approval of the board of directors and the approval of the shareholders of each Bermuda company by a three-fourths majority and the quorum for such a meeting must be two persons holding or representing by proxy more than one-third of the issued shares of the company, unless the bye-laws otherwise provide (which the Bye-laws do, as set out below). For purposes of approval of an amalgamation or merger, all shares whether or not otherwise entitled to vote, carry the right to vote. A separate vote of a class of shares is required if the rights of such class would be altered by virtue of the amalgamation or merger. The Bye-laws provide that the Board may, with the sanction of a resolution passed by a simple majority of votes cast at a general meeting of the Company's shareholders with the necessary quorum for such meeting of two persons at least holding or representing 33 1/3% of the issued shares of the Company (or the class, where applicable) amalgamate or merge the Company with another company. Pursuant to the Bermuda Companies Act, a company may be acquired by another company pursuant to a scheme of arrangement effected by obtaining the agreement of such company and of the holders of its shares, representing in the aggregate a majority in number and at least 75% in value of the shareholders (excluding shares owned by the acquirer, who would act as a separate class) present and voting at a court-ordered meeting held to consider the scheme of arrangement. The scheme of arrangement must then be sanctioned by the Bermuda Supreme Court. If a scheme of arrangement receives all necessary agreements and sanctions, upon the filing of the court order with the Bermuda Registrar of Companies, all holders of common shares could be compelled to sell their shares under the terms of the scheme of arrangement.

7.14.20 Appraisal rights

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

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

7.14.21 Dissenter's rights

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

7.14.22 Shareholder suits

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

7.14.23 Pre-emptive rights

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

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

7.14.24 Form and transfer of Shares

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

7.14.25 Issuance of common Shares

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

7.14.26 Capital reduction

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

7.14.27 Redeemable preference Shares

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

7.14.28 Annual accounts

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

7.14.29 Dividends

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

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

7.14.30 Winding up

In the event of the winding up and liquidation of the Company, the liquidator may, with the sanction of a resolution passed by a simple majority of votes cast at a general meeting of the Company's shareholders, and any other sanction required by the Bermuda Companies Act, divide among the shareholders in specie or kind all or any part of the assets of the Company and may for such purposes set such values as he deems fair upon any property to be divided and may determine how such division is to be carried out between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest all or part of the Company's assets in trustees upon

such trust for the benefit of the shareholders, however, no shareholder will be compelled to accept any shares or other assets in respect of which there is any liability.

8 Taxation

Set out below is a summary of certain Bermuda and Norwegian tax matters related to an investment in the Company. The summary regarding Bermuda and Norwegian taxation is based on the laws in force as at the date of this Information Document, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and Bermuda should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence. The tax legislation of a shareholder's member state and of the Company's country of incorporation may have an impact on the income received from the securities. The statements in the summary only apply to shareholders who own Shares.

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

8.1 Bermuda taxation applicable to the Company

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

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

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

8.2 Other jurisdictions and general tax issues

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

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

8.3 The shareholders

8.3.1 Bermuda

The Company's shareholders will not, based on their shareholding in the Company only, be taxable in Bermuda as of the date hereof. The assurance obtained by the Company from the Minister of Finance of Bermuda referred to in Section 08.1 above covers taxation of the Company's shareholders as well. Hence, in the event any legislation is enacted in Bermuda imposing any tax on the Shares or dividends paid on the Shares or in the nature of estate

duties or inheritance tax on the transfer of Shares, such tax shall not, until after 31 March 2035, be applicable on the Company's shareholders except insofar as such shareholders may be tax resident in Bermuda.

8.4 Norwegian taxation

8.4.1 Taxation of dividends

Norwegian Personal Shareholders

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

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

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

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

Norwegian Corporate Shareholders

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

8.4.2 Taxation of capital gains on realization of shares

Norwegian Personal Shareholders

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

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

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 8.4.1 "Taxation of dividends" above for a description of the calculation of the

allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled. Unused allowance may not be set of against gains form realisation of other shares.
If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis (the FIFO principle).

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

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

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

Net wealth tax
The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is currently (as of 2021) 0.85% of the value assessed. From the fiscal year 2022, the marginal net wealth tax rate is increased to 0.95% of the value assessed, and for net wealth that exceeds NOK 20 million, the marginal net wealth tax rate is increased to 1.1%.

The value for assessment purposes for listed shares is equal to 55% (in 2021, 75% from 2022) of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 55% in 2021, 75% from 2022).

Norwegian Corporate Shareholders are not subject to net wealth tax.

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

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

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

9 ADDITIONAL INFORMATION

9.1 Admission to trading

On 8 December 2021, the Company applied for Admission on Euronext Growth Oslo. The first day of trading on Euronext Growth Oslo is expected to be on 22 December 2021. The Company does not have, and has not applied to have, securities listed on any stock exchange or other regulated marketplace.

9.2 Independent auditor

The Company's independent auditor is PricewaterhouseCoopers AS, with business registration number 987 009 713, and registered address at Dronning Eufemias gate 71, 0194 Oslo, Norway. PwC is a member of Den Norske Revisorforening (The Norwegian Institute of Public Accountants).

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

9.3 Advisors

DNB Markets (a part of DNB Bank ASA, business registration number 984 851 006 and registered business address at Dronning Eufemias gate 30, 0191 Oslo, Norway) is acting as Euronext Growth Advisor.

Ro Sommernes advokatfirma DA (business registration number 965 870 016 and registered business address at Fridtjof Nansens plass 7, 0160 Oslo, Norway) is acting as Norwegian legal counsel to the Company. CMS Kluge Advokatfirma AS (business registration number 913 296 117 and registered business address at Olav Kyrres gate 21, 4005 Stavanger, Norway) is acting as Norwegian legal counsel to the Euronext Growth Advisor and has performed a high-level legal due diligence of the Company. In addition, KPMG AS (business registration number 935 174 627 and registered business address at Sørkedalsveien 6, 0369 Oslo, Norway) has performed a high-level financial due diligence on the Company.

9.4 Documents on display

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

10 DEFINITIONS AND GLOSSARY

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

1-4 Building Contracts	The building contracts with New Times relating to the Group vessels with hull numbers 0120833-0120836.
5-8 Building Contracts	The building contracts with New Times relating to the Group vessels with hull numbers 0120837-0120840.
9-12 Building Contracts	The building contracts with New Times relating to the Group vessels with hull numbers 0120841-0120844.
Address Commission	An address commission that may be deducted from each of the final delivery instalments under the Shipbuilding Contracts, thus decreasing the purchase price payable by each Subsidiary.
Admission	The admission of the Company's Shares to trading on Euronext Growth Oslo.
Annual General Meeting	The Company's annual general meeting.
Bermuda Bribery Act	The Bribery Act 2016.
Bermuda Companies Act	The Companies Act, 1981, as amended.
Board Members	Members of the Company's Board of Directors.
Board of Directors	The Board of Directors of the Company.
Bye-Laws	Bye-laws of Himalaya Shipping Ltd.
Capesize	A term used for dry bulk vessels above 100,000 dwt carrying capacity.
CFO	Chief Financial Officer.
Code	The Norwegian Code of Practice for Corporate Governance as of 30 October 2014.
Common Shares	All of the issued common shares in the Company.
Company	Himalaya Shipping Ltd.
Consolidated Financial Statements	Himalaya Shipping Ltd.'s audited consolidated financial statements for the period from 17 March 2021 to and as of 31 August 2021, prepared in accordance with US GAAP.
Corporate Support Agreement	The corporate support agreement with Magni relating to Magni's support to the Group, as described in Section 4.12.
CSDR	Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories, as amended, and as implemented in Norway.
CTO	Chief Technical Officer.
Delivery Financing	The financing to be provided from the Leasing Providers under the Term Sheets to pay the delivery instalments under each Shipbuilding Contract, by way of a sale and leaseback arrangement.
Depositary Receipts	The depositary receipts which have been registered in the VPS representing the Shares prior to the Listing.

DWT	Deadweight tonnage.
EEA	The European Economic Area covering the members of the European Union, Norway, Iceland, and Liechtenstein.
Economic Substance Act	The Economic Substance Act 2018 of Bermuda.
Economic Substance Regulations	The Economic Substance Regulations 2018 of Bermuda.
EU	The European Union.
Euronext Growth Advisor	DNB Markets, a part of DNB Bank ASA.
Financial Statements	The Company's audited financial statements for the period since the Company's inception to 31 August 2021.
Forward-looking statements	Statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts.
General Meeting	The general meeting of shareholders, which is the Company's highest decision-making authority.
Group	Himalaya Shipping Ltd., together with its consolidated subsidiaries.
Himalaya	Himalaya Shipping Ltd., the Company.
Information Document	This information document issued on 21 December 2021 with all attachments hereto.
Issuer	Himalaya Shipping Ltd., the Company.
IMO	International Maritime Organization.
IMSBC Code	International Maritime Solid Bulk Cargoes Code.
ISM Code	International Maritime Organization's International Safety Management Code.
Leasing Providers	The reputable leasing houses which have entered into the Term Sheets with the Company.
Listing	The listing of the Shares on Euronext Growth.
LTI Plan	Long-term incentive plan.
Magni	Magni Partners (Bermuda) Ltd.
Management Agreement	The management agreement entered into by and between Himalaya Shipping Ltd. and the Manager, dated 16 June 2021.
Management	The members of the Manager's management team.
Manager	2020 Bulkers Management AS, wholly-owned subsidiary of 2020 Bulkers Ltd., responsible for the management pursuant to the Management Agreement.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.

MiFID II Product Governance Requirements	(a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures.
Memorandum of Association	The Company's Memorandum of Association.
New Times	New Times SB Jingjiang shipyard in China.
Newcastlemax	A term used for the largest dry bulk vessels that can enter the port of Newcastle, Australia with a carrying capacity around 210,000 DWT.
Negative Target Market	Investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.
Non-Norwegian Personal Shareholders	Shareholders who are individuals not resident in Norway for tax purposes.
Norwegian Corporate Shareholders	Limited liability companies (and certain similar entities) domiciled in Norway for tax purposes.
Norwegian FSA	The Norwegian Financial Supervisory Authority (Nw.: Finanstilsynet).
Norwegian Personal Shareholders	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (Nw.: verdipapirhandelloven).
Oslo Stock Exchange	Oslo Børs ASA, or, as the context may require, Oslo Børs or Oslo Stock Exchange, Norwegian regulated markets operated by Oslo Børs ASA.
Parent Company Guarantees	The corporate guarantees provided by the Company to New Times guaranteeing each of the Subsidiaries payment obligations under their respective Shipbuilding Contracts.
Positive Target Market	An end target market of investors who meet the criteria of non-professional, professional clients, and eligible counterparties, each as defined in MiFID II.
Pre-Delivery Financing	The financing to be provided from the Leasing Providers under the Term Sheets to pay the third and fourth instalments under each Shipbuilding Contract.
Private Placement	The private placement in the Company raising US$ 50 million by issuance of 7,142,857 shares at a subscription price of US$ 7 per Private Placement Share.
Private Placement Shares	The 7,142,857 shares issued in the Private Placement.
PWC	PricewaterhouseCoopers AS, the Company's independent auditor.
Refund Guarantee	Bank guarantees furnished by New Times, securing the Group's pre-delivery instalments under the Shipbuilding Contracts.
Registrar Agreement	Registrar agreement dated 1 July 2021 between the Registrar and the Company, whereby the Registrar is appointed as account manager for the Company's share register in the VPS.

Registrar	DNB Bank ASA, Global Companies Registrars Section, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.
SeaQuest	SeaQuest Marine Project Management Ltd.
Share or Shares	The shares in the Company.
Shipbuilding Contract or Contracts	The building contracts for all the Vessels under construction at New Times.
Subsidiaries	100% owned subsidiaries of Himalaya Shipping Ltd; namely Lhotse Inc., Nuptse Inc., Manasiu Inc., Makalu Inc., Everest Inc., Parbat Inc., Yangra Inc., Dablam Inc., Kamet Inc., Mera Inc., Pumori Inc. and Kangtega Inc.
Target Market Assessment	The Positive Target Market and the Negative Target Market.
Term Sheets	Three term sheets with reputable international leasing houses, setting out the main terms for sale and leaseback facilities for the Group.
United States or the U.S.	The United States of America.
UK	The United Kingdom.
U.S. dollars, US$ or $	The lawful currency of the United States of America.
U.S. Foreign Corrupt Practices Act	The US Foreign Corrupt Practices Act of 1977, a federal law that addresses accounting transparency requirements under the Securities Exchange Act and other concerning bribery of foreign officials.
U.S. GAAP	General Accepted Accounting Principles in the United States of America.
VAT	Value Added Tax.
Vessel or Vessels	The twelve Newcastlemax Vessels under construction for the Group at New Times pursuant to the Shipbuilding Contracts.
VPS	The Norwegian Central Securities Depository (Nw.: Verdipapirsentralen).

APPENDIX A

AMENDED BYE-LAWS

OF

HIMALAYA SHIPPING LTD.

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Bye-laws

of

Himalaya Shipping Ltd.

DEFINITIONS

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

"**Alternate Director**" means such person or persons as shall be appointed from time to time pursuant to Bye-law 103;

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

"**Associate**" means:

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

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

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

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

more persons acting in concert satisfy either of the above conditions, they are each to be taken as having control of the body corporate);

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

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

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

"**Business Day**" means a day on which banks are open for the transaction of general banking business in each of London, United Kingdom and Hamilton, Bermuda;

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

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

"**Company**" means the company incorporated in Bermuda under the name of **Himalaya Shipping Ltd.** on the 17th day of March 2021;

"**Company Website**" means the website of the Company established pursuant to Bye-law 159;

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

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

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

"Finance Officer" means such person or persons other than the Resident Representative appointed from time to time by the Board pursuant to Bye-law 119 and 131 to act as the Finance Officer of the Company;

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

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

"**Officer**" means such person or persons as shall be appointed from time to time by the Board pursuant to Bye-law 131;

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

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

"**Register**" means the Register of Shareholders of the Company and except in the definitions of "Branch Register" and "Registration Office" in this Bye-law and except in Bye-law 52, includes any Branch Register;

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

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

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

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

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

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

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

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

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

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

"**VPS**" means Verdipapirsentralen ASA, a Norwegian corporation maintaining a computerised central share registry in Oslo, Norway, for bodies corporate and shall include any successor registry.

CONSTRUCTION

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

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

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

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

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

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

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

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

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

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

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

REGISTERED OFFICE

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

SHARES

3. At the time these Bye-laws are adopted, the share capital of the Company is divided into one class of 140,010,000 common shares of par value USD 1.00 each.

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

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

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

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

(a) be entitled to one vote per share;

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

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

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

POWER TO PURCHASE OWN SHARES

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

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

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

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

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

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

MODIFICATION OF RIGHTS

14. Subject to the Companies Acts, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than seventy five percent of the issued shares of that class or with the sanction of a resolution passed at a separate general meeting of the holders of such shares voting in person or by proxy. To any such separate general meeting, all the provisions of these Bye-laws as to general

meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two or more persons holding or representing by proxy any of the shares of the relevant class, that every holder of shares of the relevant class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the relevant class present in person or by proxy may demand a poll; provided, however, that if the Company or a class of Shareholders shall have only one Shareholder, one Shareholder present in person or by proxy shall constitute the necessary quorum.

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

CERTIFICATES

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

17. Subject to being entitled to a share certificate under the provisions of Bye-law 16, the Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been allotted. If a share certificate is defaced, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and out of pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

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

19. Notwithstanding any provisions of these Bye-laws:

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

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

LIEN

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

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

22. The net proceeds of sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon

the share prior to the sale) be paid to the holder of the share immediately before such sale. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

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

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

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

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

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

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

FORFEITURE OF SHARES

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

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

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

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

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

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

35. An affidavit in writing that the deponent is a Director or the Secretary and that a share has been duly forfeited on the date stated in the affidavit shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to

the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

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

37. Except where the Company's shares are listed or admitted to trading on a Listing Exchange, shares shall be transferred by an instrument of transfer in the usual common form or in any other form which the Board may approve. No such instrument shall be required on the redemption of a share or not the purchase by the Company of a share. The instrument of transfer of a share shall be signed by or on behalf of the transferor and, where any share is not fully-paid, the transferee.

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

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

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

39. Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under Bye-laws 37 and 38.

40. Where the Company's shares are listed or admitted to trading on a Listing Exchange Bye-laws 37 and 38 shall not apply, and shares may be transferred in accordance with the rules and regulations of the Listing Exchange. Where applicable, all transfers of uncertificated shares shall be made in accordance with and be subject to the facilities and requirements of the transfer of title to shares in that class by means of any relevant system concerned and, subject thereto, in accordance with any arrangements made by the Board pursuant to Bye-law 18. The Board may also make such additional regulations as it considers appropriate from time to time in connection with the transfer of the Company's publicly traded shares and other securities.

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

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

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

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

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

46. Notwithstanding anything contained in these Bye-laws (save for Bye-law 41) the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer is executed by any bank or other person to whom such shares have been charged by way of security, or by any nominee or agent of such bank or person, and whether the transfer is effected for the purpose of perfecting any mortgage or charge of such shares or pursuant to the sale of such shares under such mortgage or charge, and a certificate signed by any officer of such bank or by such person that such Ordinary Shares were so mortgaged or charged and the transfer was so executed shall be conclusive evidence of such facts.

TRANSMISSION OF SHARES

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

have been granted in Bermuda or, failing any such person, such other person as the Board may in its absolute discretion determine to be the person recognised by the Company for the purpose of this Bye-law.

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

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

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

REGISTERED HOLDERS AND THIRD PARTY INTERESTS

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

REGISTER OF SHAREHOLDERS

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

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

INCREASE OF CAPITAL

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

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

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

ALTERATION OF CAPITAL

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

(a) cancel shares which, at the date of the passing of the Resolution in that behalf, have not been taken or agreed to be taken by any person, and

diminish the amount of its share capital by the amount of the shares so cancelled; and

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

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

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

REDUCTION OF CAPITAL

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

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

GENERAL MEETINGS AND WRITTEN RESOLUTIONS

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

62. Except in the case of the removal of auditors and Directors and subject to these Bye-laws, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Shareholders of the Company may, without a meeting be done by resolution in writing, signed by a

simple majority of all of the Shareholders (or such greater majority as is required by the Companies Acts or these Bye-laws) or their proxies, or in the case of a Shareholder that is a corporation (whether or not a company within the meaning of the Companies Acts) on behalf of such Shareholder, being all of the Shareholders of the Company who at the date of the resolution in writing represent the majority of votes that would be entitled to attend a meeting and vote on the resolution. Such resolution in writing may be signed by, or in the case of a Shareholder that is a corporation (whether or not a company within the meaning of the Companies Acts), on behalf of such Shareholder, in as many counterparts as may be necessary.

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

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

65. A resolution in writing made in accordance with Bye-law 62 is as valid as if it had been passed by the Company in general meeting or, if applicable, by a meeting of the relevant class of Shareholders of the Company, as the case may be. A resolution in writing made in accordance with Bye-law 62 shall constitute minutes for the purposes of the Companies Acts and these Bye-laws.

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

NOTICE OF GENERAL MEETINGS

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

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

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

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

provided that notwithstanding any provision of these Bye-Laws, no Shareholder shall be entitled to attend any general meeting unless notice in writing of the intention to attend and vote in person or by proxy signed by or on behalf of the Shareholder (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) addressed to the Secretary is deposited (by post, courier, facsimile transmission or other electronic means) at the Registered Office at least 48 hours before the time appointed for holding the general meeting or adjournment thereof. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

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

PROCEEDINGS AT GENERAL MEETINGS

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

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

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

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

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

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

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

VOTING

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

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

(a) the chairman of the meeting; or

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

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

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

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

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

82. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been

demanded and it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

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

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

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

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

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

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

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

PROXIES AND CORPORATE REPRESENTATIVES

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

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

92. Subject to Bye-law 91, the instrument appointing a proxy together with such other evidence as to its due execution as the Board may from time to time require, shall be delivered at the Registered Office which if permitted by the Principal Act may be in the form of an electronic record (or at such place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case or the case of a written resolution, in any document sent therewith) prior to the holding of the relevant meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, before the time appointed for the taking of the poll, or, in the case of a written resolution, prior to the effective date of the written resolution and in default the instrument of proxy shall not be treated as valid.

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

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

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

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

APPOINTMENT AND RETIREMENT OF DIRECTORS

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

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

from time to time to appoint any individual to be a Director so as to fill a casual vacancy.

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

PROCEEDINGS OF DIRECTORS

100. The quorum for the transaction for the business of the Directors shall be two.

RESIGNATION AND DISQUALIFICATION OF DIRECTORS

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

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

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

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

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

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

ALTERNATE DIRECTORS

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

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

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

DIRECTORS' FEES AND ADDITIONAL REMUNERATION AND EXPENSES

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

DIRECTORS' INTERESTS

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

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

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

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

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

POWERS AND DUTIES OF THE BOARD

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

112. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other

securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any other persons.

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

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

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

DELEGATION OF THE BOARD'S POWERS

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

117. The Board may entrust to and confer upon any Director or officer any of the powers exercisable by it upon such terms and conditions with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and

may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

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

PROCEEDINGS OF THE BOARD

119. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the motion shall be deemed to have been lost. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board.

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

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

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

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

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

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

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

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

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

OFFICERS

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

REGISTER OF DIRECTORS AND OFFICERS

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

MINUTES

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

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

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

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

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

SECRETARY AND RESIDENT REPRESENTATIVE

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

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

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

THE SEAL

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

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

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

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

DIVIDENDS AND OTHER PAYMENTS

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

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

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

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

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

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

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

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

145. The Board may direct payment or satisfaction of any dividend or distribution out of contributed surplus wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and where any difficulty arises in regard to such distribution or dividend the Board may settle it as it thinks expedient, and in particular, may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution or dividend purposes of any such specific assets and may determine that cash payments shall be made to any Shareholders upon the footing of the values so fixed in order to secure equality of distribution and may vest any such

specific assets in trustees as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Shareholders.

RESERVES

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

CAPITALISATION OF PROFITS

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

RECORD DATES

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

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

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

ACCOUNTING RECORDS

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

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

151. A copy of every balance sheet and statement of income and expenditure, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts. Pursuant to Bye-law 116, the Board may delegate to the Finance Officer responsibility for the proper maintenance and safe keeping of all of the accounting records of the Company and (subject to the terms of any resolution from time to time passed by the Board relating to the extent of the duties of the Finance Officer) the Finance Officer shall have primary responsibility for (a) the preparation of proper management accounts of the Company (at such intervals as may be required) and (b) the periodic delivery of such management accounts to the Registered Office in accordance with the Companies Acts.

AUDIT

152. Save and to the extent that an audit is waived in the manner permitted by the Companies Acts, auditors shall be appointed and their duties regulated in accordance with the Companies Acts, any other applicable law and such requirements not inconsistent with the Companies Acts as the Board may from time to time determine.

SERVICE OF NOTICES AND OTHER DOCUMENTS

153. Any notice or other document (including a share certificate) may be served on or delivered to any Shareholder by the Company either personally or by sending it through the post (by airmail where applicable) in a pre-paid letter addressed to such Shareholder at his address as appearing in the Register or by delivering it to or leaving it at such registered address. In the case of joint holders of a share, service

or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed as sufficient service on or delivery to all the joint holders. Any notice or other document if sent by post shall be deemed to have been served or delivered two days after it was put in the post, and in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post.

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

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

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

ELECTRONIC COMMUNICATION

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

158. The Company may establish an extranet or other similar facility (the "**Company Website**") and publish on the Company Website the Company's memorandum of association and Bye-laws, Register, register of directors and officers, notices of annual general meeting and special general meeting, proxy and voting forms, Shareholder resolutions in writing proposed for execution by voting shareholders, financial statements, prospectuses and circulars and any other documents of the

Company required by the Principal Act to be provided to or accessible by Shareholders or which the Board wishes to make applicable to Shareholders.

159. An email sent to a Shareholder at the email address for such Shareholder provided pursuant to Bye-law 158 above notifying the Shareholder that the Company has published a document on the Company Website and which is otherwise in compliance with the provisions of Section 2A of the Principal Act shall constitute notice of publication of the document and the Company shall be deemed to have delivered the documents referred in the email to the Shareholder.

WINDING UP

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

INDEMNITY

161. Subject to the provisions of Bye-law 171, no Director, Alternate Director, Officer, person or member of a committee authorised under Bye-law 119, Resident Representative of the Company or his heirs, executors or administrators shall be liable for the acts, receipts, neglects, or defaults of any other such person or any person involved in the formation of the Company, or for any loss or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company, or for the insufficiency of deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any monies, securities, or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default, or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of his duties, or supposed duties, to the Company or otherwise in relation thereto.

162. Subject to the provisions of Bye-law 169, every Director, Alternate Director, Officer, person or member of a committee authorised under Bye-law 119, Resident Representative of the Company and their respective heirs, executors or administrators shall be indemnified and held harmless out of the funds of the Company to the fullest extent permitted by Bermuda law against all liabilities, loss,

damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by him as such Director, Alternate Director, Officer, person or committee member or Resident Representative and the indemnity contained in this Bye-law shall extend to any person acting as such Director, Alternate Director, Officer, person or committee member or Resident Representative in the reasonable belief that he has been so appointed or elected notwithstanding any defect in such appointment or election.

163. Every Director, Alternate Director, Officer, person or member of a committee duly authorised under Bye-law 119, Resident Representative of the Company and their respective heirs, executors or administrators shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Alternate Director, Officer, person or committee member or Resident Representative in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under the Companies Acts in which relief from liability is granted to him by the court.

164. To the extent that any Director, Alternate Director, Officer, person or member of a committee duly authorised under Bye-law 119, Resident Representative of the Company or any of their respective heirs, executors or administrators is entitled to claim an indemnity pursuant to these Bye-laws in respect of amounts paid or discharged by him, the relative indemnity shall take effect as an obligation of the Company to reimburse the person making such payment or effecting such discharge.

165. The Board may arrange for the Company to be insured in respect of all or any part of its liability under the provision of these Bye-laws and may also purchase and maintain insurance for the benefit of any Directors, Alternate Directors, Officers, person or member of a committee authorised under Bye-law 119, employees or Resident Representatives of the Company in respect of any liability that may be incurred by them or any of them howsoever arising in connection with their respective duties or supposed duties to the Company. This Bye-law shall not be construed as limiting the powers of the Board to effect such other insurance on behalf of the Company as it may deem appropriate.

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

167. Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director, Alternate Director, Officer of the Company, person or member of a committee authorised

under Bye-law 118, Resident Representative of the Company or any of their respective heirs, executors or administrators on account of any action taken by any such person, or the failure of any such person to take any action in the performance of his duties, or supposed duties, to the Company or otherwise in relation thereto.

168. The restrictions on liability, indemnities and waivers provided for in Bye-laws 161 to 168 inclusive shall not extend to any matter which would render the same void pursuant to the Companies Acts.

169. The restrictions on liability, indemnities and waivers contained in Bye-laws 161 to 168 inclusive shall be in addition to any rights which any person concerned may otherwise be entitled by contract or as a matter of applicable Bermuda law.

CONTINUATION

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

ALTERATION OF BYE-LAWS

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

REQUIREMENT TO SUPPLY INFORMATION TO THE COMPANY

172. (1) It shall be a term of issue of any share in the Company that the Company may by notice in writing requires any registered shareholder to give such further information as may be required in accordance with Bye-law 172(2).

(2) A notice under this Bye-law 172 may require the person to whom it is addressed:-

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

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

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

(3) The particulars referred to in Bye-laws 172(2)(a) and 172(2)(b) include particulars of the identity of persons interested in the shares in question and of whether person interested in the same shares are or were parties to any agreement or arrangement relating to the exercise of any rights conferred by the holding of the shares.

(4) A notice under this Bye-law 172 must require any information given in response to the notice to be given in writing within such reasonable time as may be specified in the notice.

REMOVAL OF VOTING RIGHTS WHERE DEFAULT

173. If any shareholder of the Company, or any other person appearing to be interested in shares held by such shareholder, has been duly served with a notice under Bye-law 172 and is in default for the prescribed period in supplying to the Company the information thereby required, then (unless the Board otherwise determines) in respect of:-

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

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

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

174. (a) **Deemed interest where not the registered holder**

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

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

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

(b) **Further deemed interests**

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

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

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

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

(c) **Entitlement to exercise rights**

For purposes of Bye-law 174 (a)(ii), a person is entitled to exercise or control the exercise of any right conferred by the holding of shares if he:-

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

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

(d) **Joint interests**

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

(e) **Unidentifiable interests**

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

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

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

(g) A transfer of shares is an approved transfer if the Board is satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial

ownership of the shares to a party unconnected with the shareholder or with any person appearing to be interested in such shares including any such sale made through the Listing Exchange.

REGISTER OF BENEFICIAL OWNERS

175 (1) Subject to Bye-law 175(2), the Company shall establish a beneficial ownership register and shall enter therein the information required by the Companies Acts (the "statutorily required information") and shall keep the statutorily required information up-to-date, correct and complete as required by the Companies Acts.

175 (2) Bye-laws 175 (1) and 176 shall not apply when the Company's shares are admitted to listing on an appointed stock exchange or if the Company is otherwise exempt under the Companies Acts from the requirement to maintain a register of beneficial ownership.

WARNING NOTICES AND DECISION NOTICES

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

176 (2) In this Bye-law 176, the expressions **"beneficial owner"** and **"relevant legal entity"** shall bear the same meaning as in the Companies Acts.

APPENDIX B

Consolidated Financial Statements for the period from incorporation March 17, 2021 until August 31, 2021

Himalaya Shipping Ltd. and subsidiaries

Consolidated Statement of Operations

(In millions of US$ except per share data)	**17.03.2021 - 31.08.2021**
Operating expenses	
General and administrative expenses	(0.2)
Total operating expenses	(0.2)
Operating profit	(0.2)
Financial expenses, net	
Other financial expense	-
Total financial expenses, net	-
Net income before income taxes	(0.2)
Income tax	-
Net income	**(0.2)**
Per share information:	
Basic earnings per share	(0.02)
Diluted earnings per share	(0.02)
Consolidated Statements of Comprehensive Income	
Net income	**(0.2)**
Other comprehensive income	**-**
Total comprehensive income	**(0.2)**

See accompanying notes that are an integral part of these Consolidated Financial Statements

Himalaya Shipping Ltd. and subsidiaries

Consolidated Balance Sheet

(In millions of US$)	August 31, 2021
ASSETS	
Current assets	
Cash and cash equivalents	3.5
Total current assets	**3.5**
Long term assets	
Newbuildings	42.2
Other long-term assets	0.3
Total long-term assets	**42.5**
Total assets	**46.0**
LIABILITIES AND EQUITY	
Current liabilities	
Accrued expenses	0.1
Total current liabilities	**0.1**
Long term liabilities	
Long-term debt	-
Other long-term liabilities	1.9
Total long-term liabilities	**1.9**
Commitments and contingencies	
Equity	
Common shares of par value US$1.0 per share: authorized 140,010,000 shares	
Issued and outstanding 25,010,000 shares	25.0
Additional paid-in capital	19.2
Accumulated other comprehensive income (loss)	-
Retained earnings (deficit)	(0.2)
Total shareholders' equity	**44.0**
Total liabilities and shareholders' equity	**46.0**

29 September 2021,

/s/ Erling Lind
Erling Lind
Director

/s/ Georgina Sousa
Georgina Sousa
Director

/s/ Bjørn Isaksen
Bjørn Isaksen
Director

See accompanying notes that are an integral part of these Consolidated Financial Statements

Himalaya Shipping Ltd. and subsidiaries

Consolidated Statement of Cash Flows

(In millions of US$)	17.03.2021 - 31.08.2021
Net loss	**(0.2)**
Change in other current items related to operating activities	0.1
Change in other long-term items related to operating activities	0.1
Net cash provided by operating activities	**-**
Investing activities	
Additions to newbuildings	(27.5)
Net cash used in investing activities	**(27.5)**
Financing activities	
Net proceeds from issuance of common stocks	31.0
Net cash provided by (used in) financing activities	**31.0**
Net increase (decrease) in cash and cash equivalents and restricted cash	3.5
Cash and cash equivalents and restricted cash at beginning of period	-
Cash and cash equivalents and restricted cash at end of period	**3.5**
Supplemental disclosure of cash flow information	
Non-cash settlement of debt	(13.6)
Non-cash share issuance	13.6
Non-cash payment in respect of newbuildings	(13.6)
Issuance of debt as non-cash settlement for newbuild delivery instalment	13.6
Interest paid, net of capitalised interest	-
Income taxes paid	-

See accompanying notes that are an integral part of these Consolidated Financial Statements

Himalaya Shipping Ltd. and subsidiaries

Consolidated Statement of Changes in Shareholders' Equity

(In millions of US$, except number of shares)	Number of shares	Share capital	Additional paid-in capital	Other compre-hensive income (loss)	Retained earnings (deficit)	Total equity
Incorporation March 17, 2021	**10 000**	**-**	**-**	**-**	**-**	**-**
Issue of common shares June 15, 2021	15 000 000	15.0	-	-	-	15.0
Issue of common shares July 12, 2021	10 000 000	10.0	20.0	-	-	30.0
Equity issuance costs	-	-	(0.8)	-	-	(0.8)
Total comprehensive loss for the period	-	-	-	-	(0.2)	(0.2)
Consolidated balance as of August 31, 2021	**25 010 000**	**25.0**	**19.2**	**-**	**(0.2)**	**44.0**

See accompanying notes that are an integral part of these Consolidated Financial Statements

Himalaya Shipping Ltd. and subsidiaries
Notes to the Consolidated Financial Statements

1. GENERAL INFORMATION

Himalaya Shipping Ltd. (together with its subsidiaries, the "Company" or the "Group" or "Himalaya Shipping") is a limited liability company incorporated in Bermuda on March 17, 2021. The Company's shares are traded on the Norwegian OTC list under the ticker "HSHIP". As of August 31, 2021, the Company had placed orders for eight dual fueled Newcastlemax drybulk vessels at New Times Shipyard in China. The eight vessels are expected to be delivered between March 2023 and February 2024. In addition, the Company hold fixed price options for the construction of additional four vessels at New Times Shipyard. The Group has eight wholly owned ship owning subsidiaries incorporated in Liberia.

Basis of presentation

Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The consolidated financial statements include the assets and liabilities of the parent company and wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated upon consolidation.

2. ACCOUNTING POLICIES

Use of estimates

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

Going concern

The financial statements have been prepared on a going concern basis. The Group is dependent on equity issues and debt financing to finance the remaining obligations under the current newbuilding contracts for the vessels and working capital requirements which raises substantial doubt about the Company's ability to continue as a going concern. Given completion of our sale-leaseback financing (refer to note 10), current plans to raise more equity and our track record in terms of raising equity, we believe we will be able to meet our anticipated liquidity requirements for our business for at least the next twelve months as of the date of these financial statements.

Fair values

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

Reporting and functional currency

The Company and its subsidiaries use the US$ as their functional currency because the majority of their revenues and expenses are denominated in US$. Accordingly, the Company's reporting currency is also US$. Foreign currency gains or losses on consolidation are recorded as a separate component of other comprehensive income in shareholders' equity. Transactions in foreign currencies during the year are translated into United States dollars at the rates of exchange in effect at the date of the transaction. Foreign currency monetary assets and liabilities are translated using rates of exchange at the balance sheet date. Foreign currency non-monetary assets and liabilities are translated using historical rates of exchange. Foreign currency transaction gains or losses are included in the consolidated statements of operations.

Newbuildings

The carrying value of the vessels under construction ("Newbuildings") represents the accumulated costs to the balance sheet date which we have had to pay by way of purchase installments and other capital expenditures. No charge for depreciation is made until the vessel is available for use.

Impairment of newbuildings

The carrying values of the Company's newbuildings may not represent their fair market value at any point in time since the market prices of second-hand vessels and the cost of newbuildings tend to fluctuate with changes in charter rates. Historically, both charter rates and vessel values tend to be cyclical. The carrying amounts of newbuildings under construction are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of a particular vessel or newbuilding may not be fully recoverable. Such indicators may include depressed spot rates and depressed second-hand vessel values. The Company assesses recoverability of the carrying value of each asset or newbuilding on an individual basis by estimating the future undiscounted cash flows expected to result from the asset, including any remaining construction costs for newbuildings and disposal. If the future net undiscounted cash flows are less than the carrying value of the asset, or the current carrying value plus future newbuilding commitments, an impairment loss is recorded equal to the difference between the asset's or newbuildings carrying value and fair value. The Company believes that the estimated future undiscounted cash flows expected to be earned by each of its vessels over their remaining estimated useful life will exceed the vessels' carrying value as of August 31, 2021, and accordingly, has not recorded an impairment charge.

Drydocking

Maintenance of class certification requires expenditure and can require taking a vessel out of service from time to time for survey, repairs or modifications to meet class requirements. When delivered, the Group's vessels can generally be expected to have to undergo a class survey once every five years. The Group's vessels are being built to the classification requirements of ABS and the Liberian Ship Register. Normal vessel repair and maintenance costs are expensed when incurred. We recognize the cost of a drydocking at the time the drydocking takes place. The Group capitalises a substantial portion of the costs incurred during drydocking, including the survey costs and depreciates those costs on a straight-line basis from the time of completion of a drydocking or intermediate survey until the next scheduled drydocking or intermediate survey.

Earnings per share

Basic earnings per share is computed based on the income available to common stockholders and the weighted average number of shares outstanding. Diluted earnings per share includes the effect of the assumed conversion of potentially dilutive instruments.

Cash and cash equivalents

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

3. INCOME TAXES

Bermuda

Himalaya Shipping Ltd. is incorporated in Bermuda. Under current Bermuda law, the Company is not required to pay taxes in Bermuda on either income or capital gains. Himalaya Shipping Ltd. has received written assurance from the Minister of Finance in Bermuda that, in the event of any such taxes being imposed, the Company will be exempted from taxation until March 31, 2035.

4. SEGMENT INFORMATION

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

5. EARNINGS PER SHARE

The computation of basic EPS is based on the weighted average number of outstanding shares during the period.

(In US$, except share numbers)	**17.03.2021 - 31.08.2021**
Basic earnings (loss) per share	(0.02)
Diluted earnings (loss) per share	(0.02)
Issued ordinary shares at the end of the period	25 010 000
Weighted average number of shares outstanding - basic	9 920 180
Weighted average number of shares outstanding - diluted	9 920 180

6. NEWBUILDINGS

(In millions of US$)	**Newbuildings**	**Total**
Cost as of incorporation March 17, 2021	**-**	**-**
Capital expenditures	40.9	40.9
Other costs including newbuilding supervision	1.3	1.3
Cost as of August 31, 2021	**42.2**	**42.2**
Accumulated depreciation as of incorporation March 17, 2021	-	-
Depreciation	-	-
Accumulated depreciation as of August 31, 2021	-	-
Balance as of incorporation 17, 2021	**-**	**-**
Balance as of August 31, 2021	**42.2**	**42.2**

7. RELATED PARTY TRANSACTIONS

In June 2021, the Company signed an agreement with 2020 Bulkers Management AS to purchase certain management services. 2020 Bulkers Management AS is considered a related party as a result of significant influence held by Tor Olav Trøim in both the Company and 2020 Bulkers Management AS through Drew Holdings Ltd. and Magni Partners (Bermuda) Ltd., respectively. For the period from incorporation March 17, 2021, until August 31, 2021, 2020 Bulkers Management AS has charged Himalaya Shipping Ltd. and its subsidiaries US$0.16 million.

In May 2021, Magni Partners (Bermuda) Ltd. (“Magni”) paid a total of US$13,583,400 in instalments on the Company’s behalf to New Times Shipyard. The loan from Magni was on June 15 settled through issuance of 13,583,400 shares at par value US$1.

8. FINANCIAL ASSETS AND LIABILITIES

Foreign currency risk

The majority of our transactions, assets and liabilities are denominated in United States dollars. However, we incur expenditure in currencies other than United States dollars, mainly in Norwegian Kroner. There is a risk that currency fluctuations in transactions incurred in currencies other than the functional currency will have a negative effect of the value of our cash flows. We are then exposed to currency fluctuations and we may enter into foreign currency swaps to mitigate such risk exposures.

Fair values

The guidance for fair value measurements applies to all assets and liabilities that are being measured and reported on a fair value basis. This guidance enables the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. The same guidance requires that assets and liabilities carried at fair value should be classified and disclosed in one of the following three categories based on the inputs used to determine its fair value:

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

The carrying value and estimated fair value of our cash and financial instruments are as follows:

(In millions of US$)	Hierarchy	August 31, 2021	Incorporation March 17, 2021
Assets			
Cash and cash equivalents	1	3.5	-

Financial instruments included in the consolidated financial statements within 'Level 1 and 2' of the fair value hierarchy are valued using quoted market prices, broker or dealer quotations or alternative pricing sources with reasonable levels of price transparency.

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

Concentrations of risk

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

9. COMMITMENTS AND CONTINGENCIES

As of August 31, 2021, the Company had eight vessels under construction. The outstanding commitments for the eight newbuildings is as follows:

(In millions of US$)	
2021	13.7
2022	88.6
2023	358.4
2024	49.2
TOTAL	509.9

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

10. SUBSEQUENT EVENTS

Exercise of newbuilding options
In September 2021, the Company exercised the fixed price options to build four additional dual fueled Newcastlemax vessels at New Times Shipyard for a total price of approximately US$281.1 million

Sale-leaseback financing
In September 2021, the Company signed a term sheet for a sale and leaseback arrangement with a Chinese leasing company for its twelve newbuildings.

Corporate support agreement
In September 2021, the Company entered into a corporate support agreement with Magni whereby Magni shall be compensated for its services for the Group since the inception of the Company and for its key role in identifying and pursuing the business opportunity for the Group. Pursuant to the Corporate Support Agreement, Magni shall continue to support the Company's business development through assisting with the pre- and post-financing of the Company's newbuilding program, in finding employment for the vessels, in recruiting suitable individuals to the Company's organisation and with general high-level administrative support. The Company shall pay a fee to Magni for the provision of these services to date and to the delivery of the Vessels. Pursuant to the Corporate Support Agreement, such fee shall correspond to the value of the Address Commissions for the first four vessels built and be paid by the Company in four tranches upon each delivery of the vessels from New Times Shipyard. The total fee for the services is estimated to approximately US$2.7 million. As of August 31, 2021, the Company have recorded US$1.9 million as other long-term liabilities for services provided since inception of the Company. The fee has been allocated to services provided in relation to the newbuidling contracts, the private placements, the sale and leaseback arrangement and other administration support.

Share incentive scheme
In September 2021, the Board established a long-term incentive plan for the Group's directors and key management resources (the "LTI Plan") and has approved a set of general rules for the LTI Plan. Furthermore, the Board has allocated 800,000 of the Company's authorised but unissued share capital as settlement of the exercised options granted under the LTI Plan.