INFORMATION DOCUMENT

Ventura Offshore Holding Ltd.

(An exempted company limited by shares and incorporated under the laws of Bermuda)

Admission to trading of shares on Euronext Growth Oslo

This information document (the "**Information Document**") has been prepared by Ventura Offshore Holding Ltd., an exempted company limited by shares and incorporated under the laws of Bermuda with registration number 202403264 (the "**Company**" and, together with its direct and indirect subsidiaries, the "**Group**") solely for use in connection with the admission to trading (the "**Admission**") of all issued shares of the Company on Euronext Growth Oslo ("**Euronext Growth**").

As of the date of this Information Document, the Company's share capital is USD 850,000.01, divided into 85,000,001 common shares, each with a par value of USD 0.01 (the "**Shares**").

The Shares have been approved for Admission on Euronext Growth and it is expected that the Shares will start trading on Euronext Growth on or about 5 June 2024, under the ticker code "VTURA". The Shares are recorded in Euronext Securities Oslo, the Norwegian Central Securities Depository (the "**VPS**") in book-entry form. All Shares rank in parity with one another and carry one vote.

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a regulated market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a regulated market. **Investors should take this into account when making investment decisions.**

THE PRESENT INFORMATION DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71 (THE "EU PROSPECTUS REGULATION").

THE PRESENT INFORMATION DOCUMENT HAS BEEN DRAWN UP UNDER THE RESPONSIBILITY OF THE ISSUER. IT HAS BEEN REVIEWED BY THE EURONEXT GROWTH ADVISOR AND OSLO BØRS.

THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 1 ("Risk factors") and Section 3.2.2 ("Cautionary note regarding forward-looking statements") when considering an investment in the Company and its Shares.

Euronext Growth Advisor

DNB Markets, a part of DNB Bank ASA

The date of this Information Document is 5 June 2024

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IMPORTANT INFORMATION

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

Euronext Growth is subject to the rules in the Norwegian Securities Trading Act of 29 June 2007 no 75 (as amended) (*Nw.: verdipapirhandelloven*) (the "**Norwegian Securities Trading Act**") and the Norwegian Securities Trading Regulations of 29 June 2007 no 876 (as amended) (*Nw.: verdipapirforskriften*) (the "**Norwegian Securities Trading Regulation**") that apply to such marketplaces. These rules apply to companies admitted to trading on Euronext Growth, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Euronext Expand. Euronext Growth is not a regulated market.

As used in this Information Document, unless the context otherwise requires, the "Group" refers to the Company and its consolidated subsidiaries. For definitions of other terms used throughout this Information Document, please refer to Section 14 ("Definitions and glossary of terms").

The Company has engaged DNB Markets, a part of DNB Bank ASA as its advisor in connection with its Admission to Euronext Growth (the "**Euronext Growth Advisor**"). This Information Document has been prepared to comply with the Admission to Trading Rules for Euronext Growth (the "**Euronext Growth Admission Rules**") and the Content Requirements for Information Documents for Euronext Growth (the "**Euronext Growth Content Requirements**").

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, 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, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on 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 regulations and applicable securities laws and 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 in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Company's bye-laws (the "**Bye-Laws**") and applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the Company's Bye-Laws and 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 of time.

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

Investing in the Company's Shares involves risks. Please refer to Section 1 ("Risk factors").

EXCHANGE CONTROL

Consent under the Exchange Control Act 1972 (and its related regulations) has been obtained from the Bermuda Monetary Authority for the issue and transfer of the Shares to and between non-residents of Bermuda for exchange control purposes provided the Shares remain listed on an appointed stock exchange (as such term is defined in the Companies Act 1981, as amended, of Bermuda (the "**Bermuda Companies Act**") (an

"**Appointed Stock Exchange**"), which includes the Euronext Growth Oslo. In granting such consent, the Bermuda Monetary Authority accepts no responsibility for the Company's financial soundness or the correctness of any of the statements made or opinions expressed in this Information Document.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no 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 rights of holders of the Shares will be governed by Bermuda law and the Company's Bye-Laws. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Directors**" and the "**Board of Directors**", respectively) and the members of the Group's senior management, as further described in 9.3.2, (the "**Management**") are not residents of the United States. Virtually all of the Company's assets are located outside the United States. As a result, it may be impossible or difficult for investors in the United States to effect service of process on the Company, the Directors and members of 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 does not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters with either Norway or Bermuda. Uncertainty exists as to whether courts in Norway or Bermuda will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its directors or officers under the securities laws of those jurisdictions or entertain actions in Norway or Bermuda against the Company or its directors or officers 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 Norway and/or Bermuda. Similar restrictions may apply in other jurisdictions.

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1 RISK FACTORS

Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, including the financial information and related notes. The risks and uncertainties described in this Information Document are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a 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.

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

The risk factors described in this section "Risk factors" are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialize individually or cumulatively.

1.1 Risks related to the Acquisition

1.1.1 Risks related to the Acquisition

On 8 March 2024, the Company entered into a share purchase agreement (the "**Share Purchase Agreement**") with Petroserv Marine Inc. (the "**Seller**") for the acquisition of 100% of the shares in Universal Energy Resources Inc. ("**Universal Energy**", and together with its direct and indirect subsidiaries, the "**Universal Group**") for an unadjusted consideration of USD 280 million, subject to certain adjustments and final agreement on the closing balance sheet adjustments (the "**Acquisition**"). The Acquisition was completed on 8 May 2024. The consideration paid on 8 May 2024 to the Seller was USD 281 million, which is the Seller's estimate of the consideration calculated pursuant to the Share Purchase Agreement. Please see Section 1.1.5 below for further information on the risks related to the calculation of the share purchase price adjustment under the Share Purchase Agreement.

As of the date of this Information Document, the Universal Group owns and operates the drillship DS Carolina ("**Carolina**") and the semisubmersible drilling rig SSV Victoria ("**Victoria**", and together with Carolina, the "**Owned Rigs**"), and manages the drillship Atlantic Zonda ("**Zonda**") and the semisubmersible drilling rig SSV Catarina ("**Catarina**", and together with Zonda, the "**Managed Rigs**", and together with the Owned Rigs, the "**Rigs**").

The Company was incorporated on 23 February 2024 and has prior to the completion of the Acquisition no financial or operational history and not carried out any operational activities, other than acting as the holding company for the Acquisition and raising equity capital to fund the Acquisition. As of the date of this Information Document, the Company's only business activity is to, indirectly, hold shares in Universal Energy.

The Company's only operating income and cash flows will be generated by the Universal Group. Contract provisions or laws, as well as Ventura Offshore Midco Ltd. ("**Ventura Offshore Midco**") and the subsidiaries of Universal Energy's financial condition, operating requirements and debt covenants may limit the Company's ability to access cash from Ventura Offshore Midco and the Universal Group. Applicable tax laws may also entail that any cash flow from the Universal Group will be subject to further taxation.

There is limited information available on the Company's financial and operating history, and uncertainty regarding the evaluation the Company's ability to achieve its business objectives through the Universal Group following the Acquisition. There can be no guarantee that the Company's operations will be successful or that the Rigs will generate sufficient income to sustain the Company's operations, including to service and repay the bond financing obtained by Ventura Offshore Midco. The Company may require additional capital and resources in order to carry out its operations, which may not be readily available at desirable terms when required.

1.1.2 Risks related to the due diligence of the Universal Group and the Rigs

Only a limited legal, technical, tax and financial due diligence of the Universal Group has been conducted. The scope of the due diligence was limited and confined to areas considered by the Company to be important, and in addition access to management of the Universal Group was limited in the due diligence phase. A more exhaustive due diligence exercise could have revealed additional liabilities, risks and issues for the Universal Group which could have resulted in other terms in the Share Purchase Agreement, including a reduced purchase price, or the decision of not entering into the Share Purchase Agreement.

No assurance can be given that the limited due diligence has surfaced all material issues for the Universal Group, and there could be factors outside of the Company's control arising after the completion of the Acquisition. Should any material issues related to the Universal Group arise, the Company may have to write-down or write-off assets, obtain additional financing, restructure operations, or incur impairment or other charges or losses that could result in reporting losses. Should any material issues related to the Rigs arise, the Rigs may undergo downtime and the Group may incur significant costs which may have a material adverse impact on the Group's revenues, results of operations and cash flows, and the Group may require additional financing.

1.1.3 Lack of recent audited financial information

No audited financial information about the Universal Group has been provided after the financial year ended 31 December 2022. There is a risk that the financial results and financial position of the Universal Group for the period following 31 December 2022 is different than what the Company is aware of, with the consequence that the Company under the Share Purchase Agreement may risk overpaying for the Universal Group.

The financial information presented to the Company prior to the execution of the Share Purchase Agreement may not be representative for the Universal Group going forward (e.g. in relation to revenue and cost base). Furthermore, certain of the financial information presented to the Company prior to the execution of the Share Purchase Agreement was based on carve-out information, adjustments and assumptions, which may be incorrect or give an erroneous picture of the financial position of the current Universal Group structure.

Should the current financial results and financial position of the Universal Group be different from what the Company is aware of, and not be representative for the Universal Group, the Company's financial position may be adversely affected.

1.1.4 Risks related to limited recourse under the Share Purchase Agreement

The Seller will be wound up after the completion of the Acquisition, and the purchase price (excluding wind-up costs for the Seller) under the Share Purchase Agreement was payable directly to the Seller's creditors. Further, the Seller's maximum liability under the Share Purchase Agreement for any and all claims, including warranty claims (except for any claims for breach of fundamental warranties or fraudulent acts) is USD 1. Consequently, the Company has very limited recourse to recover any damages caused by breaches under the Share Purchase Agreement. The Acquisition should as such to a large extent be considered to be made on an "as is" basis, with the Company assuming the full risk, including historical risk, of the Universal Group and its operations.

Should any loss for the Company occur as a result of a breach of the Share Purchase Agreement by the Seller, which is not recovered under the Share Purchase Agreement, such loss may have a material adverse impact on the Group's results of operations and financial position.

1.1.5 Share Purchase Agreement purchase price adjustment

The purchase price under the Share Purchase Agreement may be adjusted based on the Universal Group's net debt and working capital as of the date the Acquisition was completed. The complexity and subjectivity involved in calculating these metrics may lead to discrepancies or disagreements between the Company and Seller. Varying methodologies, reliance on financial information, and the timing of data availability pose significant challenges to accurately determining the purchase price adjustment under the Share Purchase Agreement. Should the purchase price adjustment be erroneous, the Company has limited ability to make claims against the Seller post closing of the Acquisition.

Delays in obtaining relevant financial information or inaccuracies in the analysis could prolong negotiations and increase transaction costs for the Acquisition. Disputes over the calculation of net debt and working capital may trigger legal disputes.

1.1.6 Management team retention

The ability to retain and integrate the management team of the Universal Group is a significant risk factor for the Company. Key personnel from the Universal Group are not contractually bound to remain with the Universal Group and may terminate their agreement with the Universal Group. Should any of the key personnel of the Universal Group resign, this could result in disruptions to the Group's institutional knowledge transfer and to the Universal Group's operations which may have a material adverse impact on the Group's revenues, results of operations and cash flows.

In addition, incentives for management retention, such as competitive compensation packages and retention bonuses, could impact the Group's financial stability and profitability.

1.1.7 Separation risks in connection with the Acquisition

Certain of the Universal Group's contracts contain change of control clauses that may allow the contractual party to terminate the relevant contractual relationship with the Universal Group in the event of a change in ownership of the Universal Group. The Company has reached out to the relevant parties in order to ensure that there is no risk of termination following the completion of the Acquisition. Petrobras has been informed of the transaction contemplated by the Share Purchase Agreement, but no consent is required from Petrobras. Insurance agents have also been contacted in relation to the transaction contemplated by the Share Purchase Agreement in order to transfer current rig insurances. Apart from these, the only other contract where a change of control has been identified is a free placement agreement with Baker Hughes. Baker Hughes has been formally informed of the Acquisition and agreed to the change of control.

Prior to receiving a written confirmation from the contracting parties that the relevant party will not terminate the relevant contract, there can be no guarantee that such party will not terminate the contract with the Universal Group. Termination of the relevant contractual relationship with the Universal Group may have a material adverse impact on the Group's revenues, results of operations and cash flows.

1.2 Risk factors associated with the industry in which the Group operates

1.2.1 The Group's business depends on the activity level in the deep water offshore drilling industry

The Group's business is closely tied to the deep water offshore drilling industry, which exhibits cyclical and volatile characteristics and is heavily influenced by oil and gas prices. Prolonged periods of low energy prices typically lead to diminished exploration, development, and production activities because the capital expenditure budgets of oil and gas companies rely on cash flows generated from these activities and are thus sensitive to fluctuations in energy prices. The oil and gas industry's level of activity and expenditure are strongly influenced by various factors, including demand and supply volatility, fluctuations in current and future energy prices, the presence, size, and locations of oil fields, the demand for alternative energy sources, particularly renewable ones, alternative energy prices, changes in capital expenditure by offshore oil and gas companies, and broader economic, social, and political conditions. Given that nearly all of the Group's revenue is derived from its customers' activities, any reduction in deep water offshore oil and gas industry activity levels could have a significant adverse impact on the Group's revenues, results of operations, financial position and cash flows.

1.2.2 The deep water offshore drilling is subject to intense competition

The deepwater drilling industry in which the Group operates is marked by intense competition, featuring numerous industry participants, with contracts typically awarded through competitive bidding processes. Price competition frequently plays a pivotal role in contract award decisions. Customers also consider factors such as unit availability, location, operational and safety track records, as well as equipment age, condition, and suitability. Competition for offshore rigs extends globally, as drilling rigs are often mobile and can be relocated from areas with lower utilization and day rates to regions of higher activity with corresponding higher day rates. The costs associated with relocating drilling rigs for this purpose can be substantial and are generally borne by the contractor. If the Group is unable to compete effectively in the deep water offshore drilling industry, the Group may be awarded fewer contracts or less profitable contracts which may have a significant adverse impact on the Group's revenues, results of operations, financial position and cash flows.

1.2.3 The deep water offshore drilling industry has historically been cyclical

Historically, the deepwater drilling industry has experienced cyclical patterns, involving periods of high demand, limited supply, and elevated day rates alternating with phases of low demand, surplus supply, and reduced day rates. Instances of low demand and excess supply intensify competition within the industry and may result in the Group's drilling rigs being temporarily idled or earning significantly lower day rates for extended durations. In response to shifting market conditions in the future, the Group may stack rigs. Stacked rigs may not be reactivated for the foreseeable future, if at all, potentially incurring substantial reactivation costs. Furthermore, the Group may decide to enter into lower day-rate drilling contracts in response to market conditions, which could reduce the revenue generated from such contracts. Extended periods of low rig utilization and day rates, as well as prolonged stacking of rigs, have the potential to diminish the demand for the Group's services, significantly impacting its revenue, financial stability, operational results, and cash flow.

1.3 Risks Related to the Group's Business

1.3.1 The Group is dependant on contract renewals from existing customers and new customer contracts

The Group's future business performance hinges on its ability to secure contract renewals with existing customers and win new contracts for its fleet of owned and managed rigs. Several factors, both within and beyond the Group's control, influence the success of negotiations and tender processes. These factors encompass market conditions, rig specifications, safety record requirements, competition, and necessary governmental approvals. Although the Group prefers contract renewals with its current customers, it must secure new contracts for its rigs if existing customers opt not to renew or terminate the existing contracts. There is no guarantee that the Group can secure contract renewals or new arrangements before the original contracts expire or terminate. Failure to do so could disrupt workflow and have a material adverse impact on the Group's business, financial condition, and operational results.

As of the date of this Information Document, the Owned Rigs are both on contract to Petrobras with expected duration until Q2 and Q3 2026. Further, a contract for one of the managed rigs, Zonda, has been entered into, which is expected to commence in early 2025 and expire in 2028. The other managed rig, Catarina, has entered into a contract with ENI Vietnam for one firm well with one optional well and with ENI Indonesia for four firm wells with up to four additional wells. Failure to renew existing contracts could potentially lead to rig stacking, entering into new contracts at less favourable terms (e.g., lower dayrates, shorter terms, or different geographical areas), which could significantly impact the Group. If the Group is unable to secure contracts for its Rigs, Group's revenues, financial condition, results of operations and cash flows may be materially adversely affected.

1.3.2 The Group may not be able to realize its contracted revenue

The Group's future contracted revenue, or contract backlog, for its Rigs may not ultimately translate into realized earnings. The Group's gross revenue contract backlog, which includes USD 159m, USD 167m and USD 44m for Carolina, Victoria and Zonda, respectively, totalling approximately USD 370 million as of year-end 2023, does not guarantee future earnings and can be adjusted up or down due to various factors within and outside the Group's control. The contract drilling dayrate used in calculating contract backlog may exceed the actual dayrate received. Actual dayrates may be lower than the standard operating dayrate, involving alternative rates like waiting-on-weather rates, repair rates, standby rates, force majeure rates, or moving rates. Additionally, dayrates may be impacted by customer penalties in the event certain contractual conditions or technical specifications are not fulfilled during operations. Contract drilling dayrates may also differ from actual rates due to factors

resulting in lost dayrate revenue, such as scheduled or unscheduled rig downtime or operations suspension. Additionally, dayrate renegotiations or contracts with periodic rate adjustments, tied to oil or natural gas prices, may result in disparities between actual and projected revenues based on contract backlog. Consequently, future financial uptime may deviate significantly from historical realizations.

Early contract cancellations (without compensation or notice), customer non-completion of contracts, unscheduled downtime, or unavailability of rigs and equipment for contract fulfilment can lead to fewer contract days than anticipated. Alterations in dayrates and contract duration used in the contract backlog calculation may significantly reduce revenues compared to what is indicated by the contract backlog.

If the Group's contracted revenue is affected and does not translate into realized earnings, the Group's revenues, financial condition, results of operations and cash flows may be materially adversely affected.

1.3.3 Risks related to the rigs SSV Catarina and Zonda

In addition to the rigs owned by the Group, the Group currently has two third party rigs under its management, namely Catarina and Zonda. With respect to Zonda, the Group has entered into three contracts with its owner Zonda Drilling AS that govern the management of the rig (the "**Zonda Management Agreement**"). With respect to Catarina, the Group and the owner of the rig, UMAS 1 AS, have entered into two contracts for the management of the rig ("the "**Catarina Management Agreement**", and together with the Zonda Management Agreement, the "**Management Agreements**").

The Management Agreements contain standard indemnities provided by the owners of the Managed Rigs in favour of the Group, however, these indemnitees do not extend to claims resulting from the gross negligence or wilful misconduct of the Universal Group. There are no bank guarantees or parent company guarantees securing the obligations of the owners of the Managed Rigs, and the indemnity is therefore subject to the financial resources of owners of the Managed Rigs.

As the Management Agreements are entered into by the Universal Energy, the entire Universal Group is exposed in the event of any breach by Universal Energy of the Management Agreements. Pursuant to the Management Agreements, it is contemplated that the Universal Group will enter into drilling contracts directly in its capacity as manager of the Managed Rigs and accordingly the Group will be directly exposed to any claims and liabilities under such drilling contracts, and there is a risk that a breach of the drilling contract will either not be covered by the indemnities provided in the Management Agreements or that the owners of the Managed Rigs do not have financial resources to cover their obligations to indemnify the Universal Group.

Other agreements entered into by the Group in its capacity as rig managers may also expose the Group to additional claims and liabilities. Under a patent license agreement dated 19 June 2023 between Ventura Petroleó S.A. ("**Ventura**") (a subsidiary of Universal Energy), Zonda Drilling AS and Transocean AS, Ventura has assumed the joint liability and paid two instalments of USD 7,500,000, and assumed the joint liability for payment of a royalty of 7% of the revenue of the rig, which is valid until May 2025. The sums payable to Transocean Deepwater Drilling Inc. are operational costs that will be recovered by Ventura under the Zonda Management Agreement. Additionally, the Zonda Management Agreement contains an indemnity for claims under the patent license agreement. However, as for other claims under the Management Agreements there is a counterparty risk against Zonda if they do not have the financial resources to cover the payment. If the Group’s joint liabilities become effective and the Group is unable to obtain indemnity for claims under the licence agreements, the financial condition may be materially adversely affected.

1.3.4 The Group's customers may seek to renegotiate, terminate or suspend their contracts with the Group

During periods of adverse market conditions, such as low oil and natural gas prices or an oversupply of deep water offshore drilling rigs, customers may seek to renegotiate, suspend, or terminate their contracts with the Group. Some customers may have an unrestricted right to suspend or terminate contracts.

In addition, certain contracts may include termination clauses related to downtime, operational issues exceeding contractual limits, safety concerns, delivery delays, or other specified circumstances, some of which may be beyond the Group's control. In the event such termination clauses are invoked by the Group's customers, penalties, which could be substantial, may be

imposed on the Group. The Universal Group has previously experienced a penalty of approximately USD 13 million for late delivery under a charter and services agreement.

Certain contracts grant customers the option to cancel by paying a penalty to the Group, which may not fully compensate the Group for the lost contract value.

Early contract terminations may result in prolonged idle periods for the Rigs, in particular during periods of reduced market activity and demand for deep water offshore drilling rigs. Early contract terminations may have a material adverse effect on the Group's revenues, financial condition, results of operations and cash flows.

1.3.5 Risks associated with reactivation, upgrades, maintenance and repairs

The Group undertakes various projects, including reactivation of stacked rigs, and upgrade, refurbishment, maintenance and repair initiatives for both its owned and managed rigs. These projects are essential for maintaining compliance with industry standards, legal requirements, customer demands, regulatory mandates, and responding to rig damage or inspections. Additionally, the Group frequently makes modifications to its drilling rigs to meet specific customer or contract requirements. However, these projects are not without risks, including typical challenges of project management such as potential delays and cost overruns stemming from various factors.

Delays or failures in completing these projects on time may result in contract delays, renegotiations or cancellations of contracts, endangering scheduled operations. Prolonged delays may harm the Group's reputation and customer relationships. Furthermore, the Group may face contract terminations or penalties for failing to complete projects and commence operations as agreed upon. During upgrade, refurbishment, maintenance or repair periods, rigs do not dayrates, leading to lost revenue. Substantial cost overruns, delays, reputational damage, penalties, and failure to minimize lost dayrates could all significantly impact the Group's revenue, financial condition, operational results, and cash flow.

The operation of any managed drilling rigs requires effective maintenance routines and functioning equipment. Certain pieces of equipment are critical for the drilling rig's performance of the drilling services as required in client contracts. The drilling rigs go through an off-hire period for typically more than four weeks in connection with the special period survey each fifth year to obtain re-classification. This is normally done at a shipyard. The next special period survey to obtain re-classification for Victoria and Carolina is expected to take place in 2028 or earlier, if in the interest of the Company. There is a risk that the duration of the yard stay is longer than scheduled. For managed drilling rigs, the fixed management fee may be reduced under i.a. longer repair/lay-up periods, which may have a material adverse effect on the Group's results of operations, cash flows and financial condition.

The Universal Group has, in the past, and may continue to acquire newbuild or existing rigs, lease rigs, or reactivate stacked rigs speculatively, without securing customer contracts in advance. In the absence of firm customer contracts, securing arrangements for these rigs on economically acceptable terms may prove challenging or even unattainable. Failure to secure customer contracts could lead to asset impairment or the immediate expensing of costs that would typically be deferred. The inability to contract these rigs on favourable terms or within a reasonable timeframe could negatively affect the Group's business, financial position, operational results, and cash flow. There is no further guarantee that future opex levels will correspond to historical opex levels.

Based on the limited technical due diligence carried out on the rigs Victoria and Carolina, certain issues, e.g. as mentioned below, were discovered, all of which may result in costs or losses for the Group:

- Important systems on both rigs, such as the position, drilling control and vessel management systems are operating on outdated software, increasing cybersecurity risks and necessitating significant capital expenditure for upgrades.
- There are overdue maintenance items, outdated equipment and equipment without up-to-date certification, which may lead to operational disruptions and increased costs for compliance and certification renewal.

- Absence of ballast water treatment systems and issues with life-saving equipment certifications may lead to regulatory non-compliance, potential fines, or operational restrictions.

1.3.6 Risks related to the concentration of customers and current contracts

The Group relies on a limited number of customers for a substantial portion of its future contracted revenue. Currently, the Group has two Owned Rigs under contract, both with Petrobras, and a managed rig that newly completed construction in South Korea, and currently is in Singapore for contract preparations, and expected to start a contract with Petrobras in early 2025. Further, if Petrobras were to reduce its contractual commitments, suspend or withdraw approvals for the Group's services, or experience a decrease in activity and spending levels, it could materially and adversely affect the Group's business, financial condition, operational results, and cash flow. The Group's growth is closely tied to its customers, and a reduction in Petrobras' activity could negatively impact the Group's results.

In addition, contract awards for Petrobras are subject to certain acceptance tests. The acceptance tests are preformed by Petrobras and may delay the project start date for new contracts. In addition, the Group may incur additional costs to remedy possible non-conformities, which could entail significant costs for the Group and further delay the project start date for the new contracts.

Any failure of customers to compensate the Group, contract terminations, non-renewal of existing contracts, reluctance to enter into new contracts, or customer performance issues (e.g., liquidity or solvency concerns) without replacement contracts from new customers could materially and adversely affect the Group's business, financial health, operational results, and cash flow.

Further, it should be noted that the Group's current drilling contracts are charterer friendly with e.g. extensive termination rights. Petrobras have, for example, a unilateral right of termination after a minimum period of 760 days (the full contractual term being 1,040 days) without any compensation for losses and damages payable to the Group for such termination. Further, the drilling contracts may be terminated by Petrobras (at any time) in case of non-compliance or irregular compliance with any of the contractual clauses, specifications, projects or deadlines. Non-compliance or irregular compliance with the contractual clauses may also result in fines for the Group.

1.3.7 Climate change, renewable energy and the regulatory framework may impact the Group's business and reputation

The ongoing issue of climate change, along with the regulation of greenhouse gases and the growing development of renewable energy alternatives, may negatively impact the Group's industry, business, and reputation. Scientific consensus highlights that increasing concentrations of greenhouse gases in the Earth's atmosphere result in climate changes, leading to severe weather events like storms and floods. Such events can materially affect the Group's operations, particularly given the possibility of operation curtailment or rig damage during significant weather incidents.

Present and future regulations concerning greenhouse gases and climate change may impose higher compliance costs or additional operational constraints on the Group's activities. The negative consequences of greenhouse gases and climate change have previously garnered adverse publicity for the oil and gas industry, and could similarly harm the Group's reputation. Furthermore, because the Group's business closely correlates with offshore oil and natural gas industry activity, existing or future regulations and agreements related to greenhouse gases and climate change, including carbon taxes, greenhouse gas fees, or incentives for energy conservation and renewable energy adoption, could decrease oil and natural gas demand or exploration activity. Any of these factors may materially and adversely affect the Group's business, reputation, financial condition, operational results, and cash flow.

1.3.8 The Group may not be able to move its deep water offshore drilling rigs between geographic areas

While the offshore drilling market is generally global and allows for rig mobility, several factors can hinder the Group's ability to move drilling rigs between geographic areas. These factors encompass governmental regulations, customs practices, the high costs and risks associated with rig relocation, availability of suitable tow vessels, weather conditions, political instability, civil unrest, military actions, and the technical capabilities of drilling rigs to operate in various environments. Additionally, during

rig mobilization from one geographic market to another, the Group may not receive payment for the idle rig's duration or reimbursement for relocation-related expenses.

Moreover, not all of the Group's rigs are universally designed to work in all regions, water depths, or seafloor conditions. The Group may choose or be forced to relocate a rig to another geographic market without a customer contract in place, potentially incurring unrecoverable costs from future customers. Such scenarios could significantly impact the Group's revenue, financial condition, operational results, and cash flow.

1.3.9 Supplier-related risks

The Group relies on third-party suppliers, manufacturers, and service providers for procuring equipment essential to its drilling operations. The Group is exposed to potential fluctuations in quality, pricing (due to e.g. inflation), and availability of services from its third-party suppliers, manufacturers and other service providers. In addition, the contracts with Petrobras also include services such as ROV and Cementing, among others, which exposes the company to additional financial risk and liabilities. Certain specialized components and equipment necessary for the Group's operations may be sourced exclusively from a single or a limited number of suppliers. Disruptions in deliveries from such third-party suppliers, including capacity constraints, production interruptions, price escalations, defects, quality issues, recalls, or reduced availability of parts and equipment, may negatively impact the Group's ability to fulfil its commitments to its customers. Such disruptions may result in unremunerated downtime, reduced dayrates, or contract cancellations or terminations, ultimately affecting the Group's operations and increasing operational costs. Any of these scenarios could have a material adverse effect on the Group's revenue, operational results, and cash flow.

1.3.10 The Group's operations are subject to operational hazards and insurance limitations

The Group's operations inherently involve various operating hazards related to drilling, well completion, and oil and natural gas well operations. These hazards include blowouts, loss of well control, abnormal drilling conditions, mechanical or technological failures, seabed disturbances, fires, pollution, and lapses in employee compliance with internal health, safety, and environment (HSE) guidelines. Operational disruptions may occur due to machinery breakdowns, abnormal operational circumstances, subcontractor non-performance, and personnel shortages.

Additionally, marine operations entail unique risks, such as capsizing, grounding, collisions, sinking, and damage or loss caused by severe weather conditions. Severe weather events, including high winds, turbulent seas, and unstable seafloor conditions, can adversely affect the Group's operations and damage rigs. Environmental harm may result from the Group's activities, particularly through blowouts, loss of containment, or extensive uncontrolled fires.

Occurrences of such events can lead to operational suspensions, revenue loss from idle rigs, reduced utilization rates, property and equipment damage or destruction, personnel injuries or fatalities, environmental harm, increased insurance costs, fines, penalties, claims from injured individuals, and investigations by regulators, operators, and affected parties. The Group may also face fines or penalties (for which indemnification may not be available) due to property, environmental, natural resource, and other damage claims by governments, environmental organizations, oil and natural gas companies, and other entities operating offshore and in coastal regions. Damage or destruction of the Group's assets and equipment could result in extended operational downtime while repairs are completed. Any of these consequences could significantly impact the Group's revenue, financial condition, operational results, and cash flow.

The Group's insurance policies and contractual rights to indemnity may not adequately cover losses, and the Group does not have insurance coverage or rights to an indemnity for all risks. In addition, the Group's insurance coverage will not provide sufficient funds in all situations to protect the Group from all liabilities that could result from its operations, the amount of the Group's insurance cover may be less than the related impact on enterprise value after a loss, and the Group's coverage also includes policy limits. As a result, the Group retains the risk through self- insurance for any losses in excess of these limits. The Group may also decide to retain substantially more risk through self-insurance in the future.

Although it is the Group's policy to obtain contractual indemnities, it may not always be able to negotiate such provisions. Further, indemnities that the Group receives from clients may not be easily enforced and may be of limited value if the relevant clients do not have adequate resources or do not have sufficient insurance coverage to indemnify the Group.

No assurance can be made that the Group has, or will be able to maintain in the future, adequate insurance or indemnity against certain risks, and there is no assurance that such insurance or indemnification agreements will adequately protect the Group against liability from all of the consequences of the hazards and risks described above. The occurrence of a significant accident or other adverse event which is not fully covered by the Group's insurance or any enforceable or recoverable indemnity from a client could result in substantial losses for the Group and could materially adversely affect the Group's results of operations, cash flow, financial condition and/or prospects.

1.3.11 The Group's primary operating market is in Brazil

The Group's primary operating market is in Brazil, a country that has experienced periods of political instability and corruption scandals in recent years, leading to changes in government leadership and policies. These shifts can affect the stability in the Group's business environment and entail regulatory uncertainties. Alterations in regulations, tax policies, or environmental standards can directly impact the Group's operations, compliance obligations, and profitability.

The Group must adhere to local content requirements in Brazil, which can be challenging to meet. Failure to meet these requirements may render the Group non-competitive in the Brazilian market.

The Brazilian legal system is known for its complexity and slow-paced proceedings, potentially resulting in protracted legal disputes. The Group is currently involved in several legal disputes, which could entail significant time and financial resources for resolution (see section 1.5.3).

Certain regions in Brazil face security challenges. To safeguard its assets and personnel, the Group may need to invest in additional security measures.

1.3.12 The Group is dependent on certain permits and approvals to conduct its deep water offshore drilling operations

The Group's drilling operations, as well as those of its customers, require numerous permits and approvals from governmental agencies in the areas where it operates. Regulatory oversight and permit requirements have increased in recent years across many governmental agencies. Obtaining and maintaining compliance with all required permits and approvals can involve substantial time and financial expenditures.

If any of the Group's Rigs loses its flag, does not maintain its class and/or fails any periodical survey or special survey, the drilling rig will be unable to carry on operations and will be unemployable and uninsurable. Any such inability to carry on operations or be employed or lack of insurance could have a material adverse impact on the Group's results of operations.

In the event that the Group's customers encounter delays in obtaining necessary permits and approvals, the Group's operations may be adversely affected. Furthermore, changes in existing permit and approval requirements or a shift in interpretation could lead to delays or restrictions in the Group's operations, necessitate substantial compliance-related expenses, or pose the risk of costly operational delays or project devaluation if a project cannot proceed as planned. Any of these events could materially impact the Group's revenue, financial condition, operational results, and cash flow.

1.4 Risks related to the Group's financial situation

1.4.1 The Group's failure to comply with covenants under its existing financing agreements or other debt financing could trigger an event of default

The Group is subject to certain covenants under Ventura Offshore Midco's senior secured USD 130,000,000 bonds with ISIN NO0013187179 (the "**Bonds**") and documented through a bond agreement originally dated 16 April 2024 between Ventura Offshore Midco as issuer and Nordic Trustee AS as bond trustee and security agent (as amended and restated from time to time, the "**Bond Terms**"). The Group's failure to comply with the covenants under the Bond Terms could result in a situation of default that, if not cured, could lead to the Group being required to repay such borrowings before its due date. The need to refinance the Group's borrowings on less favourable terms, or the inability to refinance the Group's borrowings at all, could adversely affect the Group's results of operations and financial condition.

In addition to payment obligations, the Bond Terms include requirements that the Group maintains certain financial levels on relevant testing dates, including a loan to value ratio of maximum 60% and cash and cash equivalents of no less than USD 10,000,000. The Bond Terms include restrictions on the Group's ability to (i) make certain payments, including dividend distributions and therefore limiting the Group's ability to pay dividends or other distributions to its shareholders, (ii) provide financial support, (iii) incur new financial indebtedness, (iv) provide security over its assets and (v) carry out any merger, de-merger or other corporate restructuring. Although the restrictions in (i) to (v) are subject to carve-outs for permitted actions, the restrictions may limit the Group's ability to finance future operations, capital needs and investments, which may limit the Group's ability to pursue business activities or opportunities which may be in the interest of the Group.

1.4.2 The Company relies on operating subsidiaries for cash flows

The Group relies on cash flows generated by its operating subsidiaries to meet various obligations, including the repayment of debt. Most of the Group's assets are owned by its operating subsidiaries. The operating subsidiaries of the Group are the primary source of funds necessary to satisfy the Group's financial commitments. However, the Group's ability to access cash from its subsidiaries may be constrained by contractual provisions, legal restrictions, the financial situation of its subsidiaries, and their respective debt obligations. Furthermore, applicable tax laws may impose additional taxation on payments made by subsidiaries. These factors collectively pose a risk to the Group's ability to access sufficient funds to cover expenses and meet current and future debt obligations.

1.4.3 The Group may require additional capital in the future to execute its strategy and finance capital expenditures

In order to execute its strategy and finance capital expenditures, the Group may require additional capital in the future. This capital could be raised through debt issuance, equity financings, or other financing sources. However, securing adequate capital funding may not be readily available when needed, or the terms of such financing may not be favourable. The Group's ability to obtain additional capital is subject to various factors, including market conditions, the Group's performance, and prevailing economic conditions. Insufficient funding in the future could impede the Company's and the Group's ability to capitalize on business opportunities or respond to competitive pressures. This may adversely affect the Group's business, financial position, results of operations, cash flows, and prospects.

1.4.4 Future debt arrangements may restrict the Group's liquidity and flexibility

Entering into future debt arrangements may introduce restrictions that limits the Group's liquidity and flexibility in obtaining additional financing or pursuing other business opportunities. Further, the Group's ability to secure bank financing or access capital markets for debt or equity offerings in the future could be constrained by its financial condition at the time of such financing or offering, as well as external factors like overall economic conditions and market uncertainties beyond its control. The Group's inability to secure funds for future capital expenditures may impact its business, financial position, results of operations, cash flows, and prospects.

1.4.5 Counterparty default risks

The Group's counterparties' ability to fulfil their contractual obligations is subject to various factors beyond the Group's control. These factors include general economic conditions, the health of the counterparty's industry, and the counterparty's overall financial well-being. In the event that a counterparty fails to meet its obligations under agreements with the Group, it could adversely affect the Group's liquidity and result in significant losses. Such outcomes could have a material adverse impact on the Company's and the Group's business, financial position, results of operations, cash flows, and prospects.

1.4.6 The business of the Group is subject to liquidity risks

While the Company and the Group is expected to have sufficient working capital for at least the next 12 months following the Admission, it remains exposed to liquidity risks. These risks involve the possibility of the Group encountering situations where it lacks adequate liquidity to fulfil its financial obligations. Such liquidity challenges could have a material adverse impact on the Group's business, financial position, results of operations, cash flows, and prospects.

1.4.7 The Group is exposed to risks related to currency exchange and convertibility

The majority of the Group's revenue is in USD where the majority of the Group's costs are in BRL. Fluctuations in exchange rates and the non-convertibility of currencies can result in losses for the Group. These risks may manifest when the Group

receives cash or incurs expenses in currencies other than its functional currency. Additionally, the Group may incur losses due to its inability to collect revenues, either due to a shortage of convertible currency in its country of operation, currency exchange controls, or restrictions on the repatriation of income or capital. Such currency-related challenges can adversely affect the Group's financial performance.

1.5 Risks related to Laws, Regulations and Litigation

1.5.1 The Group's ability to operate its drilling units could be impaired by governmental regulation

The Group's operations are subject to various governmental regulations and guidelines that govern environmental protection, public and worker health and safety, financial assurance requirements, inspection programs, and well control measures. These regulations and guidelines play a crucial role in obtaining licenses and drilling permits for the Group's operations.

To obtain drilling permits, operators must submit applications that demonstrate compliance with enhanced regulations. These regulations require independent third-party inspections, certification of well design and well control equipment, and the development of emergency response plans, among other requirements. The oil and gas industry has also adopted new equipment and operating standards. The current and potential future regulations, guidelines, and standards related to safety, environmental protection, and financial assurance, as well as any other regulatory measures affecting the Group's business activities, have the potential to disrupt or delay operations, increase operational costs, extend out-of-service time, or limit the geographical area of operations for the Group's drilling rigs.

The regulatory environment, both existing and future, can impact the demand for drilling units in terms of the overall number of rigs in operation and the technical specifications required for offshore rigs. Additional governmental regulations related to licensing, taxation, equipment specifications, training requirements, or other matters can increase the Group's operational costs. These increased costs, along with permitting delays, may reduce exploration and development activities and subsequently decrease the demand for the Group's services. Moreover, insurance costs across the industry have risen, and certain insurance coverage is expected to become more expensive or less available in the future. Consequently, new regulations affecting the Group's operations could have an adverse impact on its cash flows and financial position. Additionally, as new standards and procedures are integrated into existing offshore regulatory programs, the Group may experience increased costs associated with regulatory compliance and delays in obtaining permits for other operations such as re-completions, workovers, and abandonment activities.

1.5.2 The Group is subject to complex laws and regulations, including environmental laws and regulations that can adversely affect the cost, manner or feasibility of doing business.

The Group's operations are subject to a wide range of stringent health, safety, and environmental (HSE) laws and regulations at the international, national, regional, and local levels. These regulations can have a significant impact on the ownership and operation of the Group's drilling rigs. Compliance obligations and liability are imposed by various international, national, and local laws and regulations related to the use, storage, treatment, disposal, and release of petroleum products, hazardous substances, asbestos, polychlorinated biphenyls, and other materials present at or emitted from the Group's operations.

International bodies such as the International Maritime Organization (IMO) and national or regional legislatures, including the European Union (EU), may introduce new environmental laws or regulations. Compliance with these laws and regulations may require costly equipment installations or operational changes, potentially affecting the resale value or useful life of the Group's rigs.

The Group is required to obtain certain permits from governmental authorities for its operations, and there may be challenges in obtaining or maintaining these permits. Environmental laws have become increasingly stringent over time. Additional costs incurred to comply with existing or future laws or regulatory obligations could have a material adverse effect on the Group's business, financial condition, operational results, and cash flows. Moreover, such laws could increase costs for the Group's customers, vendors, or service providers, potentially leading to lower demand for the Group's services, lower day rates, or increased costs. Non-compliance with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions, or the suspension or termination of operations. Environmental laws often impose strict liability, exposing the Group to liability regardless of negligence or fault.

The Group's operations have the potential to cause accidental releases of oil or hazardous substances. Such releases could result in substantial fines, costs, and liabilities, including the need to upgrade rigs, clean up the releases, comply with stricter discharge permit requirements, face claims for damages, and suffer adverse publicity.

Furthermore, releases may lead to the suspension or termination of the Group's operations by customers or governmental authorities in the affected areas. In the event of a major incident in the industry, such as a catastrophic oil spill, there may be an industry-wide regulatory response, resulting in increased operating costs. Changes to existing laws in jurisdictions where the Group operates, prompted by such events, could increase operating costs and future liability risks. Additionally, the Group may be required to provide additional surety bonds to secure performance, tax, customs, and other obligations related to its rigs in jurisdictions where bonding requirements are already in effect or in future jurisdictions. These requirements would increase operating costs in those countries.

Any of the aforementioned factors have the potential to materially adversely affect the Group's business, reputation, financial condition, operational results, and cash flows.

1.5.3 Risks related to litigation, disputes, taxes and claims

The Group currently is, and may in the future, be involved in litigations and disputes. The operating hazards inherent in the Group's business may expose the Group to, amongst other things, litigation, liability litigation, personal injury litigation, contractual litigation, tax or securities litigation, as well as other litigation that arises in the ordinary course of business.

The Group is part of several litigations related to its operations in Brazil dealing with labour, tax, and environmental matters. The labour cases relate to inter alia both the Group's own employees and subcontractor employees which, pursuant to Brazilian law, are entitled to pursue payment from their employers (e.g. due to unpaid overtime work) or from their employer's contracting party. There is also a general risk for classification of consultancy work as de facto employees, resulting in additional salary to the individuals and social security taxes being payable by the Group.

The tax cases relate i.e. to interpretation of the Brazilian tax law. The environmental cases relate to loss of containment in the sea and related matters. Given the uncertainty of litigation procedures, the precise figure of the Target Group's potential exposure to all such outstanding litigation is difficult to quantify.

The corporate structure of the Group is commonly used among the Group's peers. There is, however, no guarantee that the tax authorities in Brazil will not raise claim that there is e.g. no substance in the holding structure of Group resulting in corporate income tax, withholding taxes etc., or that the tax authorities will raise claims against the Group's counterparties for withholding tax on payments to the Group that the counterparty subsequently may raise a claim for a refund against the Group. The Group's view is that any such claims would be without merit, but if any such claim is made and is successful, the Group could incur significant costs.

In addition, there is a general risk that Brazilian tax authorities will claim that certain costs and expenses incurred by Rigs that are not under service may not be deducted for corporate income tax purposes or that previously claimed indirect tax credits in relation to such services are challenged, etc.

The Group is also involved in litigation in other jurisdictions, and may in the future be exposed to claims, litigation and compliance risks, which may expose the Group to losses and liabilities. Such claims, disputes and proceedings are subject to uncertainty, and their outcomes are often difficult to predict. Regulatory actions or court decisions could result in sanctions for the Group, including, but not limited to, the payment of fines and/or damages, the invalidation of contracts, restrictions or limitations on the Group's operations, any of which could have a material adverse effect on the Group's business, results of operations, financial position, cash flows and/or prospects.

1.5.4 The Group's tax burden could increase due to changes in tax laws and regulations or as a result of current or future tax audits.

The Group's tax burden could increase due to changes in tax laws or their application or interpretation, or as a result of current or future tax audits. Changes in tax laws or regulations, tax treaties or any change in position by the relevant authorities

regarding the application, administration and interpretation (including any form of administrative guidance or through the interpretation by courts) in any applicable jurisdiction, could result in higher tax expenses and increased tax payments (prospectively or retrospectively). In particular, these changes could impact the Group's tax receivables and tax liabilities as well as deferred tax assets and deferred tax liabilities. For instance the Group was assessed by the tax authorities in Brazil in 2023 with respect to costs and expenses recognized in the 2018 financial year. The tax authorities in Brazil disregarded the deduction of vessel costs, deeming that these were not incurred by Ventura and not related to its service provisions.

While this specific policy was changed in 2021, there is consequently a risk that tax authorities may question procedures adopted by the Group, which could lead to a reduction in accumulated tax losses. The Group is also involved in ongoing tax audits in Indonesia and India. In addition, the uncertain legal environment in some countries in which the Group operates could limit the Group's ability to enforce its rights.

If any tax authority in any of the jurisdictions the Group operates decide to assess the Group, it could lead to additional tax burdens or other detrimental consequences. As a result of current or future tax audits or other reviews by tax authorities or tax disputes, material additional taxes could be imposed on the Group's companies exceeding the provisions reflected in its financial statements. For instance, the original treatment of a tax-relevant matter in a tax return, tax assessment or otherwise could later be found incorrect, the establishment of the Group's tax groups or tax domicile for past and current periods could be challenged, and additional taxes, interest, penalty payments and/or social security payments could be assessed on any of the Group's companies. Such (re-)assessment may be due to an interpretation of laws and/or facts by tax authorities that differs from the Group's view and may emerge as a result of tax audits or other review actions by the relevant tax authorities or tax disputes pending before the tax courts.

*1.5.5 Risks related to Controlled Foreign Corporate ("**CFC**") taxation*

If Norwegian shareholders (and foreign shareholders that hold the shares in connection with a business that is taxable in Norway), in the aggregate, directly or indirectly own or control 50% or more of the share capital of a company resident in a low-tax jurisdiction at the beginning and end of a fiscal year, or more than 60% at the end of a fiscal year, then such shareholders may become subject to CFC taxation (Nw.:NOKUS) in Norway. A jurisdiction is considered a low tax jurisdiction if the general income tax on the company's total profits amount to less than two thirds of the tax that would be assessed on the company had it been a Norwegian resident company. Bermuda, British Virgin Islands and Marshall Islands are all currently on the list of countries that are generally considered low tax jurisdictions. In the event that CFC taxation applies, the relevant company's annual profits will be taxable for the Norwegian shareholders according to their proportionate share of the company's equity.

CFC taxation applies regardless of whether, and to what extent, the profits are distributed to the Norwegian shareholders. The relevant company's profits will, for the purpose of the CFC taxation, be calculated according to Norwegian tax rules as if the relevant company was a Norwegian taxpayer and assessed at the hands of the Norwegian shareholder(s). For a Norwegian Corporate Shareholder who is subject to CFC taxation, dividends distributed from the relevant company are exempt from further taxation to the extent the dividends do not exceed such shareholder's taxable share of the relevant company's net income. Special rules may apply for Norwegian shareholders if a company subject to CFC taxation cease to be subject to CFC taxation. Special rules also apply to the calculation of taxable gains/losses upon realization of shares by a Norwegian Corporate Shareholder that is or has been subject to CFC taxation. While the Board of Directors of the Company can decline to register transfer of shares likely to result in the Company being classified as a CFC and its Norwegian shareholders being subject to CFC taxation (see section 1.6.6 below), this can be challenging for the Board of Directors to enforce in practice and there is no guarantee that the Norwegian shareholders will not become subject to CFC taxation. If the Norwegian shareholders is at risk of becoming subject to CFC taxation this could also affect the price of the Shares as Norwegian shareholders may prefer to sell their Shares instead of becoming subject to CFC taxation. In such scenario the board of directors may, if deemed in the Company's and the shareholders best interest, also consider different alternatives to seek that the Company does not become classified as a CFC (e.g. stock exchange announcements, share issues etc.).

1.5.6 Legislation enacted in Bermuda as to Economic Substance may affect operations

The Company is incorporated under the laws of, Bermuda. Pursuant to the Economic Substance Act 2018 (as amended) of Bermuda (the "ES Act") that came into force on 1 January 2019, a registered entity other than an entity which is resident for tax

purposes in certain jurisdictions outside Bermuda ("non-resident entity") that carries on as a business any one or more of the "relevant activities" referred to in the ES Act must comply with economic substance requirements. The ES Act may require in-scope Bermuda entities which are engaged in such "relevant activities" to be directed and managed in Bermuda, have an adequate level of qualified employees in Bermuda, incur an adequate level of annual expenditure in Bermuda, maintain physical offices and premises in Bermuda or perform core income-generating activities in Bermuda. The list of "relevant activities" includes carrying on any one or more of: banking, insurance, fund management, financing and leasing, headquarters, shipping, distribution and service centre, intellectual property and holding entity. At the date of this Information Document, the Company believes it satisfies the economic substance requirements in Bermuda, but to the extent the Company is required to increase its substance in Bermuda to satisfy additional requirements in the future, it could result in additional costs that could adversely affect the Company's financial condition or results of operations. If the Company was required to satisfy economic substance requirements in Bermuda but failed to do so, the Company could face automatic disclosure to competent authorities in the EU or certain other jurisdictions of the information filed by the entity with the Bermuda Registrar of Companies in connection with the economic substance requirements and may also face financial penalties, restriction or regulation of the Company's business activities and/or may be struck off as a registered entity in Bermuda.

1.6 Risks related to the Admission and the Shares

1.6.1 An active trading market for the Company's Shares on Euronext Growth Oslo may not develop

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

1.6.2 The price of the Shares may fluctuate significantly

The trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Company's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Company's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which the Company operates, changes in shareholders and other factors. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Company, and such fluctuations may materially affect the price of the Shares. Further, major sales of shares by major shareholders could also negatively affect the market price of the Shares.

1.6.3 Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares

The Company may in the future decide to offer and issue new Shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

The Company is a Bermuda exempted company limited by shares. As a result, the rights of holders of its Shares will be governed by Bermuda law and the Bye-Laws. Under Bermuda law, shareholders, inter alia, do not have the same preferential rights in a future offering of shares or other equity related instruments in the Company as shareholders in e.g. Norwegian limited liability companies listed on Euronext Growth Oslo normally have. Further, subject to the Bye-Laws, and to any resolution of the shareholders to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing Shares, the Board of Directors holds the power to issue any unissued common shares on such terms and conditions as it may determine.

In addition the Company has issued 4,250,000 Warrants (as defined herein) to certain shareholders, with each Warrant giving the right to subscribe for one new Share at the par value of the Shares. If these Warrants are exercised, the economic and voting rights of the other shareholders will be diluted. Please see section 10.7 "Financial instruments" for further information on the Warrants.

1.6.4 The Bye-Laws restrict shareholders from bringing legal action against the Directors and Officers of the Company

The Company's Bye-Laws contain a broad waiver by the Company's shareholders of any claim or right of action, both individually and on the Company's behalf, against any of the officers or directors of the Company. The waiver applies to any action taken by an officer or director, or the failure of an officer or director to take any action, in the performance of his or her duties, except with respect to any matter involving any fraud or dishonesty on the part of the officer or director. This waiver limits the right of shareholders to assert claims against the Company's officers and directors unless the act or failure to act involves fraud or dishonesty.

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

As a company with its Shares listed on Euronext Growth Oslo, the Company will be required to comply with the reporting and disclosure requirements that apply to companies listed on Euronext Growth Oslo. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with the aforementioned requirements and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Euronext Growth Oslo will include, among other things, costs associated with annual reports to shareholders, shareholders' meetings and investor relations, incremental director liability insurance costs and director compensation. In addition, the Board of Directors and Management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with shares listed on Euronext Growth Oslo, which may entail that less time and effort can be devoted to other aspects of the business. Any such increased costs, individually or in the aggregate, could have an adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.6.6 The Bye-Laws contain restrictions on share transfers

The Company's Bye-Laws contain provisions that could make it more difficult for a third party to acquire the Company without the consent of the Board of Directors. The Bye-Laws provide that the Board of Directors may decline to register, and may require any registrar appointed by the Company to decline to register, a transfer of a Share or any interest therein held through the VPS if such transfer would result in 50% or more of the issued share capital (or of the votes attached to all issued shares in the Company) being held, controlled or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or connected to a Norwegian business activity, in order to avoid the Company being deemed a "Controlled Foreign Company", as such term is defined under the Norwegian tax rules (see section 1.5.5 above).

This provision could make it more difficult for a third party to acquire the Company, even if such third party's offer may be considered beneficial by many shareholders.

2 RESPONSIBILITY FOR THE INFORMATION DOCUMENT

This Information Document has been prepared by Ventura Offshore Holding Ltd. solely in connection with the Admission on Euronext Growth.

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

5 June 2024

The Board of Directors of Ventura Offshore Holding Ltd.

_____	_____
Gunnar Eliassen Chairperson	Børge Johansen Director
_____	_____
Guilherme Coelho Director	Michael Windeler Director

3 GENERAL INFORMATION

3.1 Other important investor information

The Company has furnished the information in this Information Document. The responsibility for the accuracy and completeness of the information set forth herein lies with the Company. The Euronext Growth Advisor have assisted the Company in preparing the Information Document and have used reasonable efforts to ensure that the Information Document is in accordance with the content requirements set out by Oslo Børs. For this purpose and in connection with the Company's application for Admission, the Euronext Growth Advisor have engaged legal and financial advisers who have conducted certain limited due diligence investigations related to legal and financial matters pertaining to the Company prior to completion of the Acquisition for the purpose of the Admission.

The Information Document has been reviewed by the Euronext Growth Advisor, but the Euronext Growth Advisor cannot guarantee that the information in this Information Document is correct and/or complete in all respects and accordingly disclaims liability, to the fullest extent permitted, for the accuracy or completeness of the information in this Information Document.

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

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

3.2 Presentation of information

3.2.1 Industry and market data

In this Information Document, the Group has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is inherently imprecise, the Group confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Group 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 Group 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 Group's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 ("Risk factors") and elsewhere in this Information Document.

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

3.2.2 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Group's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Group 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 1 ("Risk factors").

These forward-looking statements speak only as at the date on which they are made. The Group undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Group or to persons acting on the Group's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

3.2.3 Financial information

The Company was incorporated on 23 February 2024, and Ventura Offshore Midco, a wholly owned subsidiary of the Company, was incorporated on 15 March 2024, both under the laws of Bermuda. The Company has limited historical operational and financial history, and the available financial information for the Company is therefore limited. On 8 May 2024, the Acquisition was completed, upon which the Company became the ultimate parent company of the Universal Group. Prior to the completion of the Acquisition, the Company has not had any financial or operational history and not carried out any operational activities, other than acting as the indirect holding company for the Acquisition, raising equity capital to fund the Acquisition, and acting as the parent company of Ventura Offshore Midco. For further information on the Acquisition, please see Section 6 ("The Acquisition"). As of the date of this Information Document, the Company's only business activity is to hold the shares in Ventura Offshore Midco and indirectly hold shares in Universal Energy.

For the purpose of this Information Document, the Company has prepared consolidated financial statements for the period from its incorporation on 23 February 2024 until 31 March 2024 in accordance with accounting principles generally accepted in the United States ("**US GAAP**") (the "**Company Financial Statements**"). The Company Financial Statements also cover Ventura Offshore Midco from the date of the incorporation of Ventura Offshore Midco to 31 March 2024, and reflect the Company's activities prior to the Acquisition. The Company Financial Statements have been audited by KPMG AS ("**KPMG**") and are included in Appendix B to this Information Document. There are no qualifications set out in the report prepared by KPMG. Reference is also made to Section 13.3 ("Independent Auditor") of this Information Document.

The Company has not existed for two full financial years and became the ultimate parent company of the Universal Group on 8 May 2024. Therefore, the Company has included financial information in the form of consolidated financial statements for Universal Energy as of and for the financial years ended 31 December 2022 and 2021, prepared in accordance with US GAAP (the "**2022 Financial Statements"** and the "**2021 Financial Statements**", respectively, and jointly referred to as the "**Universal Financial Statements**"). The Universal Financial Statements have been included in Appendix D to this Information Document. The Universal Financial Statements have been audited by PricewaterhouseCoopers LLP ("**PWC**"), as set forth in their report included therein. There are no qualifications set out in the reports prepared by PWC.

Additionally, unaudited condensed consolidated financial statements for Universal Energy as of and for the twelve month period ended 31 December 2023 (the "**2023 Unaudited Financial Statements**"), prepared based on US GAAP have been included in Appendix C of this Information Document.

The Company Financial Statements, the Universal Financial Statements, and the 2023 Unaudited Financial Statements are collectively referred to as the "**Financial Information**".

The Acquisition is determined to be a "large transaction" for the Group, as defined by Euronext Growth Oslo Rule Book Part II, section 2.3 and Notice 2.3: Detailed Disclosure Requirements In Information Document For Large Transactions, and triggers additional information in the form of pro forma financial information. Therefore, this Information Document contains unaudited pro forma financial information to illustrate how the Acquisition would have affected the Company's consolidated profit and loss statement for the twelve months period ending 31 December 2023 as if the Acquisition had taken place with effect from 1 January 2023 and the Company's consolidated balance sheet as if the Acquisition had taken place as of 31 December 2023 (the "**Pro Forma Financial Information**"), please see Section 8.9 ("Unaudited Pro Forma Financial Information") and section 13.3 ("Independent Auditor") for further information. KPMG has issued an independent practitioner's assurance report on the compilation of unaudited pro forma financial information, included in Appendix E.

The Pro Forma Financial Information has been prepared for the sole purpose of the Admission. The Pro Forma Financial Information has been prepared in accordance with Euronext Growth Oslo Rule Book I and II, as set out in Section 8.9 ("Unaudited Pro Forma Financial Information"). The Pro Forma Financial Information is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than for this Information Document.

The KPMG Report, included as Appendix E, has been issued for the sole purpose of the Admission, and has been prepared in accordance with Euronext Growth Oslo Rule Book I and II. KPMG's work in relation to the KPMG Report has not been carried out in accordance with auditing, assurance or other standards and practices generally accepted in the United States and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Therefore, the KPMG Report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than for this Information Document. The KPMG Report states that KPMG accept no duty or responsibility and denies any liability to any party in respect of any use of, or reliance upon, the KPMG Report in connection with any type of transaction, including the sale of securities, other than the Admission.

3.2.4 Rounding

Certain figures included in this Information Document have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

3.2.5 Exchange rates

The presentation currency of the Financial Statements is USD.

For each entity of the Group, the Group determines the functional currency based on the currency within the entity's primary economic environment. Items included in the financial statements of each entity are measured using that functional currency.

The following table sets forth, for the previous five years as indicated, information regarding the average, high and low, reference rates for NOK, expressed in NOK per USD, in each case rounded to the nearest four decimal places, based on the daily exchange rate announced by the Central Bank of Norway:

Fiscal year	Average	High	Low	Period end
2019	8.8037	9.2607	8.4108	8.7803
2020	9.4004	11.4031	5.5326	8.5326
2021	8.5990	9.1205	8.1742	8.8194

Fiscal year	Average	High	Low	Period end
2022	9.6245	10.9332	8.6467	9.8573
2023	10.5647	11.2476	9.8275	10.1724
Q1 2023	10.2387	10.8058	9.8275	10.4772
Q1 2024	10.5134	10.8011	10.3027	10.8011

The following table sets forth, for the previous five years as indicated, information regarding the average, high and low, reference rates for NOK, expressed in NOK per EUR, in each case rounded to the nearest four decimal places, based on the daily exchange rate announced by the Central Bank of Norway:

Fiscal year	Average	High	Low	Period end
2019	9.8527	10.2748	9.5578	9,8638
2020	10.7207	12.3165	9.8315	10.4703
2021	10.1648	10.6170	9.6828	9.9888
2022	10.1040	10.5838	9.4923	10.5138
2023	11.4206	12.0045	10.5135	11.2405
Q1 2023	10.9845	11.4487	10.5135	11.3940
Q1 2024	11,4154	11,6825	11.2815	11.6825

The following table sets forth, for the previous five years as indicated, information regarding the average, high and low, reference rates for NOK, expressed in NOK per BRL, in each case rounded to the nearest four decimal places, based on the daily exchange rate announced by the Central Bank of Norway:

Fiscal year	Average	High	Low	Period end
2019	2.2341	2.3342	2.1431	2.1843
2020	1.8397	2.2473	1.5934	1.6428
2021	1.5965	1.7329	1.4498	1.5830
2022	1.8626	2.0739	1.5538	1.8646
2023	2.1167	2.2941	1.8429	2.0964
Q1 2023	1.9710	2.0795	1.8429	2.0657
Q1 2024	2.1233	2.1647	2.0973	2.1255

4 REASONS FOR THE ADMISSION

The Company believes the Admission will:

- allow the Company to optimize its capital structure;
- facilitate a liquid market for the Shares;
- diversify the shareholder base and enable other investors to take part in the Group's future growth and value creation;
- enhance the Group's profile with investors, business partners, suppliers and customers; and
- further improve the Group's ability to attract, retain and motivate talented management and personnel, including by increasing awareness of the Group in the local talent pool and facilitating employee ownership.

No equity capital or proceeds will be raised by the Company upon the Admission, but the Company has recently completed the Private Placement, as defined and further described in Section 6.2.1 ("The Private Placement").

5 DIVIDENDS AND DIVIDEND POLICY

5.1 Dividend policy and legal and contractual constraints on the distribution of dividends

The Company was incorporated on 23 February 2024 and has not declared or paid any dividends. Payment of dividends is restricted under the Bond Terms, and the Company does not anticipate paying any dividends in the near future. Any future determination related to dividend policy will be made at the discretion of the Board of Directors after considering the financial condition, results of operations, capital requirements, business prospects and other factors the Board of Directors deems relevant, and subject to the restrictions pursuant to the Bond Terms, and any future financing instruments.

Pursuant to the Bye-Laws, the Board of Directors may declare cash dividends or distributions. The payment of any future dividends to shareholders will depend upon decisions that would be at the sole discretion of the Board of Directors and would depend on the then existing conditions, including the Group's operating results, financial condition, contractual restrictions, corporate law restrictions, capital requirements, the applicable laws of Bermuda and business prospects. Under Bermuda law, a company may not declare or pay a dividend, or make a distribution out of "contributed surplus", if there are reasonable grounds for believing that (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realizable value of its assets would thereby be less than its liabilities. "Contributed surplus" is defined for purposes of section 54 of the Bermuda Companies Act to include the proceeds arising from donated shares, credits resulting from the redemption or conversion of shares at less than the amount set up as nominal capital and donations of cash and other assets to the Company.

Further, as the Company is a holding company with no material assets other than the shares of its subsidiaries through which it conducts its operations, its ability to pay dividends will also depend on the subsidiaries distributing their respective earnings and cash flow to the Company.

5.2 Manner of dividend payment

The Company's equity capital is denominated in USD and any dividends on the Shares would therefore be declared in USD. The VPS Registrar (as defined herein) would receive any dividend and other payments distributed by the Company via the custodian appointed by Euronext VPS. For any payments in other currencies than NOK, the custodian or the VPS Registrar (as the case may be) will exchange the amount to NOK. Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder and will be paid to the shareholders through the VPS Registrar. As such, investors may be affected by USD to NOK currency fluctuations, and investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in the value of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company. Shareholders residing in Norway who have not registered their bank account details on their VPS account would receive dividends by giro payment. Foreign shareholders registered in the VPS who have not provided the VPS Registrar with details of their bank account, would not receive payment of dividends unless they register their bank account details on their VPS account, and thereafter inform the VPS Registrar about said account. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date and time. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares.

The Bye-Laws provide that the Board of Directors may forfeit any dividend or other monies payable in respect of any shares which remain unclaimed for six years from the date when such monies became due for payment. In addition, the Company is entitled to cease sending dividend cheques and drafts by post or otherwise to a shareholder if such instruments have been returned undelivered to, or left uncashed by, such shareholder on at least two consecutive occasions or, following one such occasion, reasonable enquires have failed to establish the shareholder's new address. This entitlement ceases if the shareholder claims a dividend or cashes a dividend cheque or draft.

6 THE ACQUISITION

6.1 The Share Purchase Agreement

On 8 March 2024, the Company entered into the Share Purchase Agreement for the acquisition of all of the outstanding shares of Universal Energy from the Seller (the Acquisition). The Acquisition was completed on 8 May 2024.

6.2 The financing of the Acquisition

The unadjusted consideration for the shares in the Acquisition is USD 280 million, subject to certain adjustments and is subject to final agreement on the closing balance sheet adjustments. The consideration paid on 8 May 2024 to the Seller was USD 281 million, which is the Seller's estimate of the consideration calculated pursuant to the Share Purchase Agreement. As further described in section 1.1.5 ("Share Purchase Agreement purchase price adjustment"), the complexity and subjectivity involved in calculating these metrics may lead to discrepancies or disagreements between the Company and Seller. Further, varying methodologies, reliance on financial information, and the timing of data availability pose significant challenges to accurately determining the purchase price adjustment under the Share Purchase Agreement.

The Acquisition was financed by (i) the Private Placement and (ii) the Bonds, as further described below.

6.2.1 The Private Placement

6.2.1.1 Overview

On 10 May 2024, the Company completed a private placement of 85 million new common shares in the Company (the "**New Shares**"), each with a par value of USD 0.01, at a subscription price of USD 2.00 per New Share, raising gross proceed to the Company of USD 170 million (the "**Private Placement**"). The Board of Directors resolved to issue the New Shares on 10 May 2024. The Euronext Growth Advisor acted as Global Coordinator and Joint Bookrunner and Clarksons Securities AS acted as Joint Bookrunner in the Private Placement

The minimum subscription and allocation amount in the Private Placement was set to the USD equivalent of EUR 100,000, provided, however, that the Company reserved the right to allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to the EU Prospectus Regulation and the UK Prospectus Regulation are available.

The application period for the Private Placement was set from 26 February 2024 to 4 March 2024. Notifications of allocation were issued on 5 March 2024 and payment date was 24 April 2024. However certain investors in the Private Placement funded the payment of the USD 28 million deposit payment under the Share Purchase Agreement before 8 March 2024 (for such early payment the investors were awarded warrants in the Company as set out in Section 10.7 "Financial instruments"). Delivery of the New Shares in the Private Placement was made on 13 May 2024.

6.2.1.2 Use of proceedings

The proceeds from the Private Placement will be used to partly finance the Acquisition as well as for working capital and general corporate purposes.

6.2.1.3 Rights to the new shares

The New Shares are common shares in the Company, each having a par value of USD 0.01, and are registered in book-entry form with Euronext VPS. The New Shares carry full shareholder rights, in all respects equal to the Company's existing Share.

6.2.1.4 Share capital following the Private Placement

Following the issuance of the share capital increase pertaining to the New Shares, the number of issued and outstanding Shares in the Company was increased by 85 million Shares from 1 Share to 85,000,001 Shares, each with a par value of USD 0.01 and the Company's issued share capital was increased by USD 850,000 from USD 0.01 to USD 850,000.01.

6.2.1.5 Net proceeds and expenses related to the Private Placement

The gross proceeds to the Company from the Private Placement were USD 170 million. The Company's costs, fees and expenses related to the Private Placement are estimated to be approximately USD 3 million as of the date of this Information Document.

Hence, the Company's total net proceeds from the Private Placement are estimated to be approximately USD 167 million as of the date of this Information Document.

No expenses or taxes will be charged by the Company, the Euronext Growth Advisor or Clarksons Securities AS to the subscribers in the Private Placement.

6.2.1.6 Interest of natural and legal persons involved in the Private Placement

The Euronext Growth Advisor, Clarksons Securities AS and/or their affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Euronext Growth Advisor and Clarksons Securities AS do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Euronext Growth Advisor and Clarksons Securities AS have received a fee in connection with the Private Placement and, as such, had an interest in the Private Placement.

Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Private Placement.

6.2.2 The Bonds

On 19 April 2024, Ventura Offshore Midco, a wholly owned subsidiary of the Company, issued the senior secured USD 130,000,000 bonds with ISIN NO0013187179 (the Bonds). The Bonds are documented through a bond agreement originally dated 16 April 2024 between Ventura Offshore Midco as issuer and Nordic Trustee AS as bond trustee and security agent (as amended and restated from time to time, the Bond Terms). The Bonds are expected to be listed within six months from the date of issue.

The Bond Terms include certain covenants for the Group, and the Group's failure to comply with such covenants could result in a situation of default that, if not cured, could lead to the Group being required to repay such borrowings before its due date. In addition to payment obligations, the Bond Terms include requirements that the Group maintains certain financial levels on relevant testing dates, including a loan to value ratio of maximum 60% and cash and cash equivalents of no less than USD 10,000,000. The Bond Terms include restrictions on the Group's ability to (i) make certain payments, including dividend distributions and therefore limiting the Group's ability to pay dividends or other distributions to its shareholders, (ii) provide financial support, (iii) incur new financial indebtedness, (iv) provide security over its assets and (v) carry out any merger, de-merger or other corporate restructuring. Please see section 1.4.1 for further information on risks related to the Bonds and the Bond Terms.

The Bonds will accrue interest of 10% which is payable each 19 January, 19 April, 19 July and 19 October each year. In addition, the Bonds will be repaid with USD 7,500,000 on each of the above dates, commencing on 19 October 2024. The Bonds has its maturity date on 19 April 2027, pursuant to which the outstanding Bonds must be repaid in full at 100% of the nominal amount.

The Bonds can be redeemed in full on an earlier date and on the following terms:

(i) up until October 2025, the Bonds can be redeemed in full at 102% of the nominal amount and the remaining interest payments accrued up until such date;

(ii) from October 2025 to April 2026, the Bonds can be redeemed in full at 102% of the nominal amount; and

(iii) from April 2026 to January 2027, the Bonds can be redeemed in full at 101% of the nominal amount.

Ventura Offshore Midco, and certain other companies in the Group (including the Company), has granted transaction security in favour of Nordic Trustee AS, including:

(i) pledge over the shares in the Ventura Offshore Midco and certain other subsidiaries;

(ii) first priority mortgages over the rigs Carolina and Victoria;

(iii) first priority assignments over intercompany loans, earnings, bareboat charter or sub-charter contracts and insurances;

(iv) first priority pledge over earnings account;

(v) first priority floating charge; and

(vi) guarantee from each guarantor.

The Bond Terms contains change of control provisions restricting a potential change in ownership in the Company, whereby any person gaining decisive influence over the Company will trigger a put option event. A put option event under the Bond Terms will allow for any bondholder to require that Ventura Offshore Midco purchases all or some of the Bonds held by the relevant bondholder at a price equal to 101% of the nominal amount, plus accrued and unpaid interest on such purchased Bonds. The change of control provision under the Bond Terms does not apply in the event the decisive influence over the Company is gained by Apollo Asset Limited, Condire Investors, LLC, Exmar or Kistefos AS (or any of their respective affiliates), or any international reputable rig owner and operator holding a minimum rating of B or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd, or B2 or higher by Moody's Investor Services Limited, with equity listed on the Oslo Stock Exchange or regulated market-equivalent US national stock exchange, or any person that has been pre-approved by a majority of the bondholders.

Furthermore, the Company is required to maintain a direct ownership of 100% of the shares in Ventura Offshore Midco.

Lastly, Ventura Offshore Midco is required to maintain, directly or indirectly, ownership of 100% of the shares in each of the following companies:

(i) Carolina Marine Inc;

(ii) Victoria Marine Inc;

(iii) Commodore Marine LLP; and

(iv) Ventura Petróleo S.A.

7 BUSINESS OVERVIEW

This Section provides an overview of the Group's business as of the date of this Information Document. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 3.2.2 ("Cautionary note regarding forward-looking statements") above, and should be read in conjunction with other parts of this Information Document, in particular Section 1 ("Risk factors").

7.1 Overview of the Group's business

7.1.1 The Group's business activities

The Group is a deep water drilling contractor providing offshore drilling services to the oil and gas industry. The Group has operated in the deep water drilling industry for approximately 25 years. The Group focuses on deep water drilling operations in water depths of up to 12,000 feet. The Group's core activities are focused in the Brazilian offshore oil and gas market. The Group has also demonstrated its capability to operate in other key benign environment basins for deep water drilling rigs, including regions like West Africa and Southeast Asia.

As of the date of this Information Document, the Group owns and operates the drillship Carolina and the semisubmersible rig Victoria (the Owned Rigs), and manages the drillship Zonda and semisubmersible rig Catarina (the Managed Rigs, and together with the Owned Rigs, the Rigs), all of which drilling rigs capable of drilling in ultra deep waters.

7.1.2 History and important events

The table below shows the Company's key milestones from its incorporation and to the date of this Information Document:

Year	Event
13 August 2001	Incorporation of Universal Energy.
30 September 2009....	Victoria was delivered to the Universal Group.
24 August 2011	Carolina was delivered to the Universal Group.
27 April 2022	The Universal Group entered into the Catarina Management Agreement.
28 April 2023	The Universal Group entered into the Zonda Management Agreement.
23 February 2024.....	Incorporation of the Company.
1 March 2024	The Private Placement was placed.
8 March 2024	The Company entered into the Share Purchase Agreement.
15 March 2024	Incorporation of Ventura Offshore Midco.
20 March 2024	The Bonds were placed.
19 April 2024	The Bonds were issued.
8 May 2024	Completion of the Acquisition.
10 May 2024	The new shares allocated as part of the Private Placement were issued.
5 June 2024	Expected first day of listing on Euronext Growth Oslo.

7.1.3 Property and equipment

7.1.3.1 Property

The Group does not own any real property and operates from leased premises. The Group's main offices are located in Macaé, Rio de Janeiro. As at the date of this Information Document, the Group's total annual property lease expenses amounts to approximately USD 460,000.

7.1.3.2 The Rigs

As at the date of this Information Document, the Group owns and operates the drillship Carolina and the semisubmersible drilling rig Victoria, and manages the drillship Zonda and the semisubmersible drilling rig Catarina. The total book value of the Owned Rigs as at the date of this Information Document amounted to approximately USD 402 million.

The table below sets forth key information for the drilling units that the Group owns and manages as of the date of this Information Document:

	Unit name	Year built	Water depth (feet)	Drilling depth (feet)	Area of location	Month of firm contract expiry
1.	Carolina (Owned)	2011	10,000	35,000	Brazil	April 2026
2.	Victoria (Owned)	2009	10,000	35,000	Brazil	May 2026
3.	Catarina (Managed)	2012	10,000	35,000	Indonesia	August 2025[1]
4.	Zonda (Managed)[2]	2024	12,000	40,000	Singapore	November 2027

1 The contract for Catarina is entered into on a well-based duration. As of the date of this Information Document, the Company estimates that the firm wells under this contract will be completed by July 2025.

2 Recently constructed in South Korea, by Samsung Heavy Industries, and as of the date of this Information Document in Singapore for contract preparations. Zonda has been awarded a drilling contract with Petrobras that is expected to commence in early 2025.

7.1.4 Material contracts

The table below summarizes the key terms of the Group's rig contracts for the Rigs as at the date of this Information Document. The estimated firm order backlog for the Owned Rigs includes USD 159 million and USD 167 million for Carolina and Victoria, respectively, amounts to USD 326 million as of 31 December 2023.

	Carolina	Victoria
Area of operation	Brazil	Brazil
Client	Petrobras	Petrobras
Commencement date	29 May 2023	6 July 2023
Contract term (firm)	April 2026	May 2026
Option to extend contract term	For downtime and to complete work in progress	For downtime and to complete work in progress

As of the date of this Information Document, Zonda has recently been constructed in South Korea, by Samsung Heavy Industries, is in Singapore for contract preparations. Zonda has been awarded a contract with Petrobras that is expected to commence in early 2025. Further, Catarina has entered into a contract with ENI Vietnam for one firm well with one optional well and with ENI Indonesia for four firm wells with up to four additional wells.

7.1.5 Material contracts entered into outside the ordinary course of business

Other than as mentioned in this Section 7.1.5 "Material contracts entered into outside the ordinary course of business", no company in the Group has entered into any material contract outside the ordinary course of business for the two years prior to the date of this Information Document. Further, no company in the Group has entered into any other contract outside the ordinary course of business which contains any provision under which any member of the Group has any material obligation or entitlement.

The Share Purchase Agreement

Reference is made to Section 6.1 "The Share Purchase Agreement" for further information about the Share Purchase Agreement.

The Bonds

Reference is made to Section 6.2.2 "The Bonds" for further information about the Bonds.

7.1.6 Major customers

As of the date of this Information Document, the Group's main customer is Petrobras. Petrobras is a Brazilian national oil company and one of the world's largest oil and gas companies. Further, Petrobras is, as of the date of this Information

Document, the oil company with the largest number of deep-water drilling rigs under contract in the world. The Universal Group has a long-standing and significant relationship with Petrobras.

As of the date of this Information Document, the Group's two owned rigs, Carolina and Victoria, are both under contract with Petrobras and operates in Brazil. Additionally, one of the Group's managed rigs, Zonda, has recently been constructed in South Korea, by Samsung Heavy Industries, and is as of the date of this Information Document is in Singapore for contract preparations. Zonda has been awarded a contract with Petrobras that is expected to commence in early 2025. The relationship with Petrobras has been a cornerstone of the Universal Group's business.

The Group's current drilling contracts with Petrobras are charterer friendly with e.g. extensive termination rights. Please see Section 1.3.6 ("Risks related to the concentration of customers and current contracts") for further information in this regard.

The contracts for the Owned Rigs were executed at the same time under the same Petrobras tender process. Therefore, the pricing for the Owned Rigs is identical. Both drilling contracts with Petrobras are based on a split contract format, whereby the drilling rig is provided under a charter contract, while there is a separate contract for the services provided in relation to the drilling operations. The charter contracts both applies an operating rate of USD 124,701 per day, while the services contracts both provides for an operating rate of BRL 417,556.85. The actual payments received under the drilling contracts will, however, depend, on the drilling rigs operational uptime, standby, waiting on weather, contractual penalty clauses, transit and repairs etc. The charter contract rate is fixed while the services contract rate is adjusted on an yearly base in June as per contractual adjustment clause.

7.1.7 Employees

The Company did not have any employees from its incorporation on 23 February 2024 until completion of the Acquisition. The Group's employees are employed by the Universal Group, and the majority of the employees are Brazilian nationals. The Company has engaged one part-time consultant for the purpose of providing accounting and investor relation services.

The majority of the Group's employees and contractors comprise offshore rig crew members who carry out day-to-day drilling operations. As of the date of this Information Document, the Group employs approximately 507 employees, and 9 full time contractors. Approximately 367 of the employees are offshore and 140 employees are onshore. As of the date of this Information Document, the Group also employs approximately 60 third-party contractors primarily to perform specific operations such as catering, ROV services, high pressure pumping (cementing), H2S monitoring and cuttings dryer services, which are part of the contract with Petrobras.

The table below shows the development in the Group's employee base, and full time contractors, as of 31 December 2023, 2022 and 2021.

Region	As of 31 December 2023	As of 31 December 2022	As of 31 December 2021
Offshore	330	334	316
Rio de Janeiro, Brazil	6	6	6
Macaé, Brazil	120	108	111
Jakarta, Indonesia	3	2	2
Singapore	2[1]	0	0
Houston, USA	3	3	1
Total	**464**	**453**	**436**

1 Zonda project team.

7.1.8 Material investments

In late December 2021, the Universal Group entered into drilling contracts with Petrobras. Under the terms of the drilling contracts, the Universal Group was required to upgrade the rigs Victoria and Carolina, in order to meet Petrobras specifications. During the financial years 2022 and 2023, prior to the commencement of the Petrobras contract, the Group invested approximately USD 102 million across the rigs Victoria and Carolina. The investments were funded by new debt, where existing lenders provided the Group with a new USD 120 million super senior facility. The USD 120 million super senior facility was extinguished prior to the completion of the Acquisition.

The USD 102 million capital expenditures for the Owned Rigs mainly relate to thrusters' overhaul, KBOS installation, upgrade of BOP system, OEM drilling equipment re-certification, SPS work and tubulars. In addition, and specifically to the Owned Rigs, a second vertical pipe handler was installed on the Victoria and Hard PLC was upgraded on the Carolina.

On 8 March 2024, the Company entered into the Share Purchase Agreement for the acquisition of 100% of the shares in Universal Energy for an unadjusted consideration of USD 280 million, subject to certain adjustments and final agreement on the closing balance sheet adjustments (the Acquisition). The Acquisition was completed on 8 May 2024. The consideration paid on 8 May 2024 to the Seller was USD 281 million, which is the Seller's estimate of the consideration calculated pursuant to the Share Purchase Agreement. The Acquisition was financed by the Private Placement and the Bonds, as further described in Section 6.2 ("The financing of the Acquisition").

7.2 Strategy and objectives

The Company's strategy is focused on delivering returns on invested capital achieved through acquiring all outstanding shares in Universal Energy Resources Inc. with its fleet of 2 ultra deepwater rigs Carolina and Victoria and operating platform enabling management of two third-party owned rigs. The Company expects to achieve its objectives through the following strategies:

Acquire a platform owning and managing a fleet of 4 ultra deepwater rigs at an attractive price

The Company has acquired all outstanding shares in Universal Energy Resources Inc. on a cash and debt free basis of USD 280 million, subject to certain adjustments and is subject to final agreement on the closing balance sheet adjustments. The Transaction Value imply acquiring the Owned Rigs for 19% of the initial build cost. The Company estimates underlying rig values to exceed valuation implied by the Transaction Value, due to the current market for drilling units being much more favourable than it was at the time the long-term drilling contracts commenced. Further, the Company's earnings outlook is expected to benefit from recontracting in line with recent fixtures observed for ultra deepwater rigs, which is expected to positively contribute to shareholder returns.

Leverage local Brazilian operational set-up and know-how to provide high quality operations

Through the newly acquired local Brazilian drilling operation, the Company has a local Brazilian organization and platform with long-standing experience operating in Brazil, as well as the operational know-how and track-record of delivering safe and reliable ultra deepwater drilling operations. The local Brazilian offices, with onshore personnel, equipment, engineering department and experienced rig crews among other, provide a platform supporting this. Further, the Company's long-standing relationship and contract history with Petrobras, the leading Brazilian E&P company, showcase the organization's ability to secure contracts. The organization is recognized as a leading company in safety performance in Brazil, having been recognized for many years with the IADC Safety Award in Brazil.

Utilize scalable Brazilian platform to maintain operational cost levels

The organization operated six rigs in 2015 compared to its current fleet of two Owned Rigs and two Managed Rigs. The Company is of the opinion that the current infrastructure has the capacity to include additional rigs with limited effect on the overhead cost base. This is exemplified by the organization's internal procurement processes, finance department and yard infrastructure having incremental capacity, and the organization's established and proven in-house training programs, local payment systems, recruitment and selection processes enabling effective mobilization and deployment of new units at low costs. The Company targets to grow operation via new and existing management agreements, as well as exploring potential accretive investment opportunities.

7.3 Competitive landscape

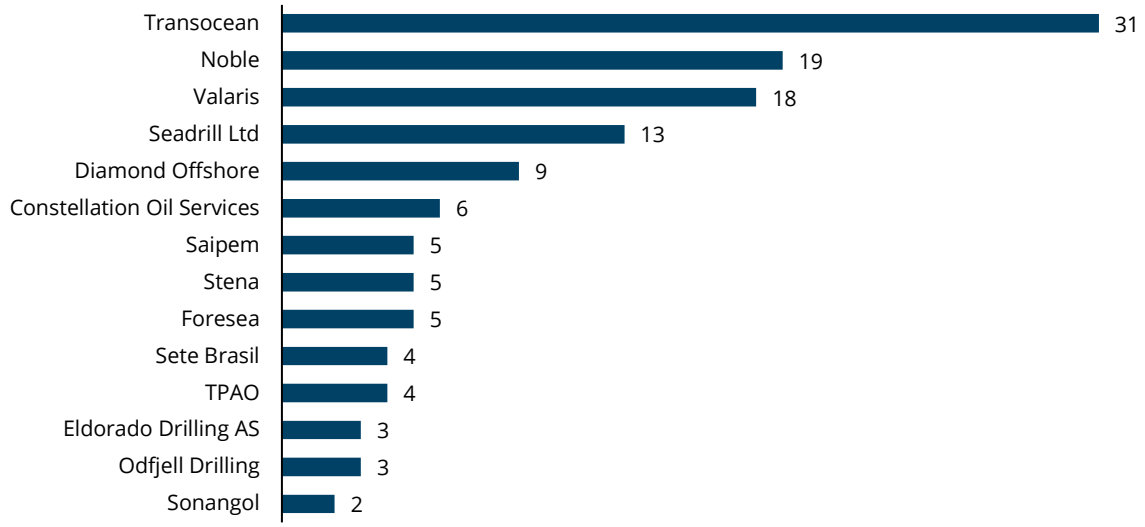
The contract drilling industry is highly competitive. Demand for contract drilling and related services is influenced by several factors, including the current and expected prices of oil and gas and the expenditures of oil and gas companies for exploration and development of oil and gas. In addition, demand for drilling services is dependent on a variety of political and economic factors beyond the Group's control, including worldwide demand for oil and gas, the ability of OPEC to set and maintain production levels and pricing, the level of production of non-OPEC countries, including production levels in the U.S. shale plays, and the policies of various governments regarding exploration and development of their oil and gas reserves.

Drilling contracts are generally awarded on a competitive bid or negotiated basis. Pricing (day rate) is often the primary factor in determining which qualified contractor is awarded a job. Rig availability, capabilities, age and each contractor's safety performance record and reputation for quality can also be key factors in the determination. Operators may also consider crew experience, rig location and efficiency.

The Company's competitors range from large international companies offering a wide range of drilling and other oilfield services to smaller, locally owned companies. Competition for rigs is usually on a global basis, as these rigs are highly mobile and may be moved, although at a cost that is sometimes substantial, from one region to another in response to demand.

The ultra deep water ("**UDW**") drilling market features a relatively smaller number of prominent players, typically major drilling contractors and rig operators with extensive offshore drilling experience. Ownership of UDW rigs is concentrated among top rig owners. Key players in this market include Transocean, Noble, Valaris, Seadrill, and Diamond Offshore, among others. These companies have substantial fleets of UDW rigs equipped with advanced technology and capabilities. As of January 2024, the global UDW fleet consisted of 150 rigs, and these companies together own 60% of the UDW rig fleet. Figure 1 below shows the top rig owners' UDW rig fleet size as of January 2024 . The UDW segment has high barriers to entry, and limiting supply growth. Recent years have seen limited new orders for rigs, and shipyards continue to face challenges in terms of recovery and capacity constraints. Additionally, balance sheet constraints of potential buyers and limited financing options impede new-build orders. Reactivating idle rigs also require significant capital expenditure and lead time.

Figure 1: UDW fleet per rig owner (incl. JVs)



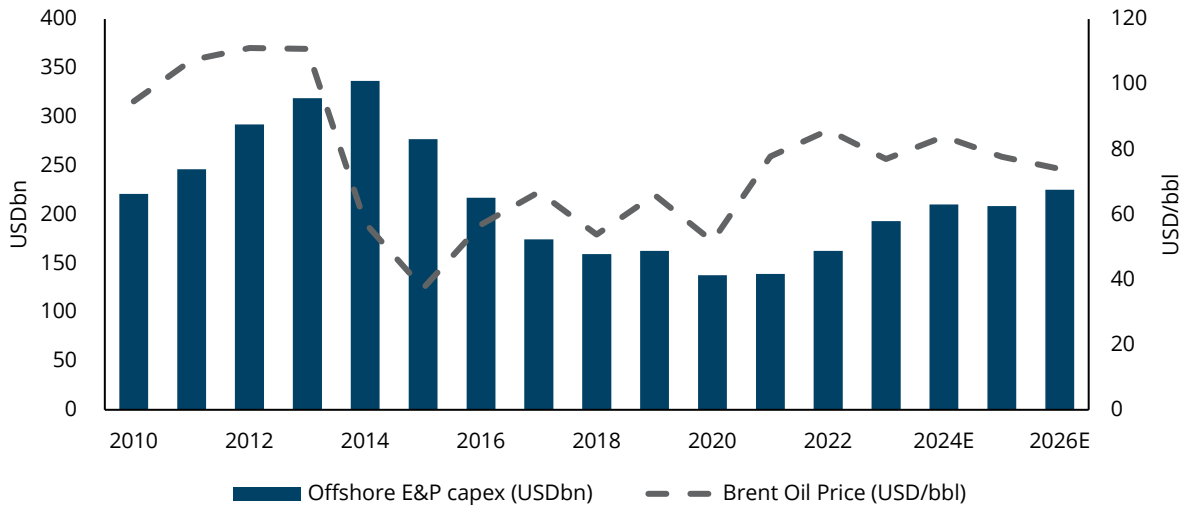
Source: IHS Petrodata (Jan. 2024)

7.4 Industry and principal markets

The Company operates within the global offshore contract drilling services market, a sector within the global oil and gas service industry. The Group provides drilling services to the upstream oil and gas industry through an owned fleet of two UDW rigs. In addition, the Group operates, supports and manage two rigs owned by third parties. The Group's customers are primarily large multinational oil and gas companies, government owned oil and gas companies and independent oil and gas producers. Historically, the offshore drilling industry has been very cyclical with periods of high demand, limited rig supply and high day rates alternating with periods of low demand, excess rig supply and low day rates. Periods of low demand and excess rig supply intensify the competition in the industry and often result in some rigs becoming idle for extended periods of time. Periods of high demand and limited (or a shortage of) rig supply could result in the reactivation of previously stacked rigs and/or the construction of new rigs, which in turn could lead to excess rig supply. As is common throughout the oilfield services industry, offshore drilling is largely driven by actual or anticipated changes in oil and gas prices and capital spending by companies exploring for and producing oil and gas.

Figure 2 below depicts the development in global offshore E&P spending and the oil price from 2005 to 2026E. As of April 2024, the brent crude oil is priced at approximately USD 90/bbl. The oil price forecasts going forward are strong, with the forward curve implying oil price above USD 70/bbl for the next three years. The offshore E&P capital spending has promising outlooks, with estimated spending growth of 9%, (1%) and 8% for 2024, 2025 and 2026, respectively.

Figure 2: Global offshore E&P capex and oil price development from 2010 – 2026E (USDm)



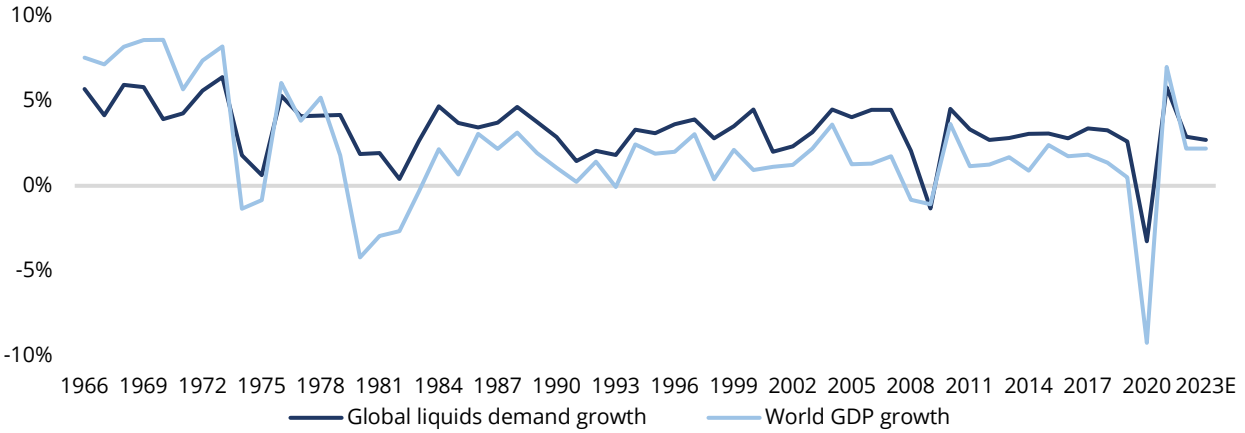
Source: Rystad Energy at www.rystadenergy.com/energy-themes/oil--gas/ (a payable client portal) and FactSet

The offshore drilling market is subject to cyclical fluctuations since the drilling activity is closely tied to the levels of offshore exploration and development spending by oil and gas companies. The offshore drilling activity is driven by multiple factors, including amongst others:

- Global and regional economic activity
- Global and regional supply and demand for natural gas and crude oil
- Oil and gas prices and E&P spending
- Anticipated production levels and inventory levels
- Political, social and legislative environments in major oil and gas producing regions
- Technological developments
- The attractiveness of specific projects and geographic locations

Figure 3 shows year-on-year global liquids demand growth and world GDP growth from 1966 to 2023E. Historically, there has been a tight correlation between economic growth and global liquids demand growth. After negative year-on-year global liquids demand growth and world GDP growth in 2020 due to the covid-19 pandemic, global liquids demand growth has recovered.

Figure 3: Year-on-year development in global liquids demand and world GDP growth from 1966 to 2023E



Source: Historical data retrieved from Rystad Energy (Feb. 2024) and OECD (Feb. 2024). Forecast data retrieved from the IEA (Feb. 2024) and International Monetary Fund (Feb. 2024))

The profitability within the offshore drilling industry is largely determined by the balance between rig supply and demand. Rig contractors can relocate their rigs across regions to meet varying demands, and they can also reactivate cold stacked rigs to meet increased demand across regions. However, the costs associated with mobilizing rigs between regions can be substantial, requiring highly profitable contracts in order to do so. In this industry, contracts are typically secured through competitive proposals or direct negotiations, with key factors for contract selection including pricing, technical specification, equipment quality, rig availability, sustainability, location, equipment condition, safety performance, crew experience, sustainability measures, reputation and client relations. Contracts often specify a daily compensation rate and may include extension options. The day rate is contingent on factors such as rig availability, nature of operations, contract duration, equipment requirements, geographic location, and various other variables.

Different types of drilling rigs operate in the global offshore drilling market, varying in storage capacity, workspace and drilling- and water depth capabilities. The rigs also have living quarters, which are essential to support round-the-clock well construction and maintenance services. While most offshore rigs can operate in benign environments like the U.S. Gulf of Mexico and South America, there are certain additional requirements for rigs to operate in harsher marine and climate conditions in regions such as the North Sea and Canada. Furthermore, regulatory requirements imposed by countries can influence rig contracts.

There are three main rig categories which are split by the water depths in which the different rigs can drill:

Jack-up rigs: When a jack-up is preparing for operations, the rig is towed to the location of the operation with its hull riding in the water and its legs raised. When at the site, the jack-up drilling rig's legs are lowered until they penetrate the seabed. The hull is then elevated (jacked-up) until it's above the water. The rig can easily be relocated to other locations for new operations. When the rig is relocated across regions, the rig is transported on board a heavy-lift vessel. Then the whole rig travels above the water. Jack-ups typically perform operations in shallow waters, generally in water depths less than 400 feet (~120 metres).

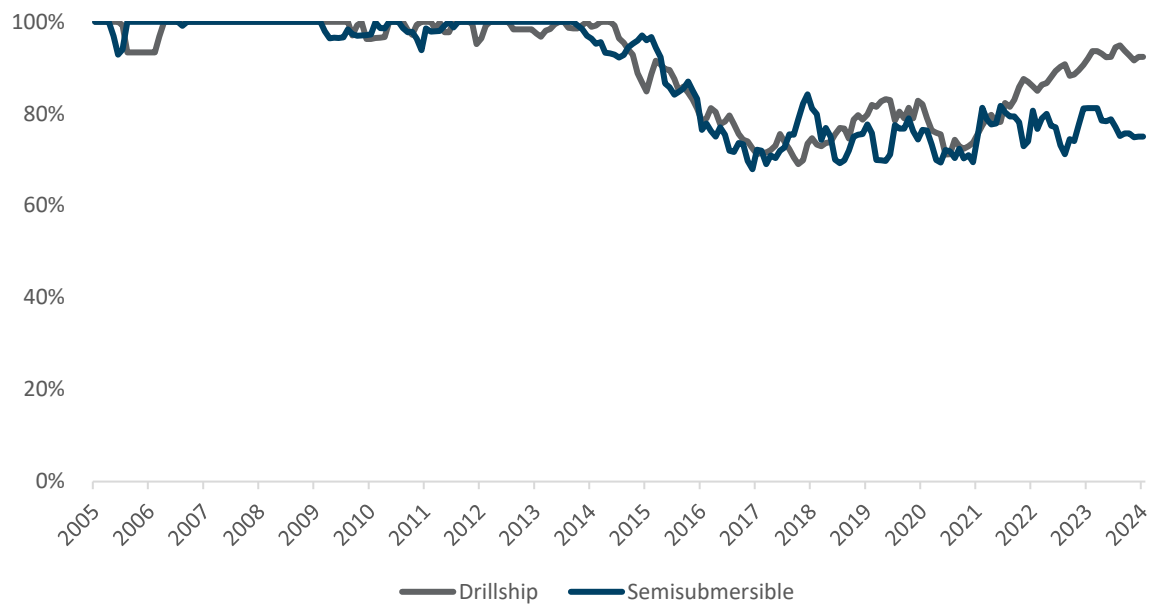
Semi-submersible rigs: Semi-submersibles are floating platforms with a ballasting system, operating in a "semi-submerged" position, implying that the lower hull ballasted is below the water surface. During operations, the rig can either be moored to the seafloor or dynamically positioned. This rig type is generally well suited for medium water depths and/or harsh environments.

Drillships: Drillships are rigs which generally have an on-board propulsion system, typically based on a conventional ship hull design but equipped with full drilling equipment similar to that on semi-submersible rigs. Drilling operations are conducted through openings in the hull (moon pools), and like semisubmersible rigs, drillships can be equipped with conventional mooring systems or DP systems. Drillships are often constructed for drilling in deep water, as deepwater and ultra-deepwater locations are typically far from shore, and drillships normally have higher load capacity and better mobility than the other rig types. However, drillships operate in both the midwater-, deepwater- and ultra-deepwater areas globally, depending on what the specific rig is dimensioned and equipped for. Drillships are particularly preferred in deepwater and ultra-deepwater areas with benign environment, such as the U.S. GoM, Brazil and West Africa.

The UDW market encompasses drilling operations performed by drillships or semi-submersibles at water depths spanning from approximately 7,500 feet to the maximum depths where rigs can operate, which currently stands at about 12,000 feet. In UDW operations, drillships have emerged as the preferred choice, primarily due to their versatility, mobility and suitability for exploration drilling.

Since 2021, day rates for modern high specification UDW capable rigs increased significantly, moving from around USD 200,000 to approximately USD 450,000 per day as per January 2024, driven by high demand and an increase in exploration activity. The UDW market currently exhibits a tight supply-demand balance, as shown in the graph below. There has been an increase in activity and investments in the E&P sector, driven by high oil and gas prices and energy supply concerns. As of January 2024, the global UDW drillship fleet consists of 80 drillships and 74 of these are contracted implying a utilization of 92%, for semisubmersibles, the fleet consists of 32 rigs with 24 of these contracting implying a utilization of 75% (see figure 4).

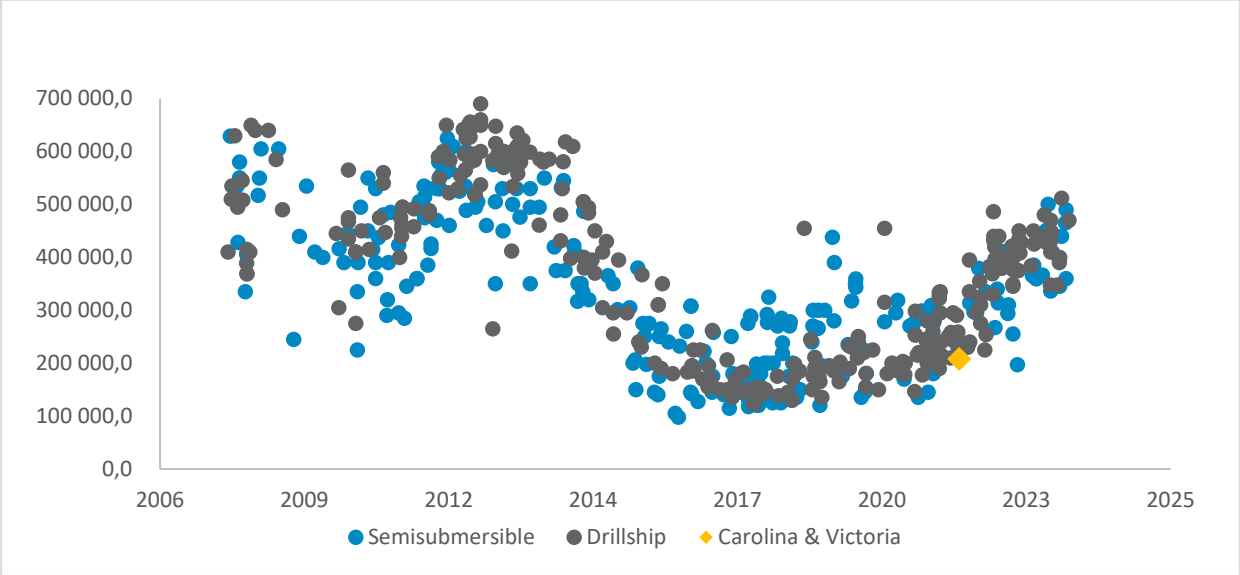
Figure 4: Global UDW fleet utilization



Source: IHS Petrodata (Jan. 2024)

The market improvements are also observed in the recent contract figures, with fixture rates for UDW rigs having exceeded USD 500k. Historically, day rates at these levels are high and have not been seen since 2014 (see figure 5). In summary, the UDW drilling market has witnessed substantial growth and increased day rates driven by high demand, robust exploration activity, and rising energy prices.

Figure 5: UWD fixtures

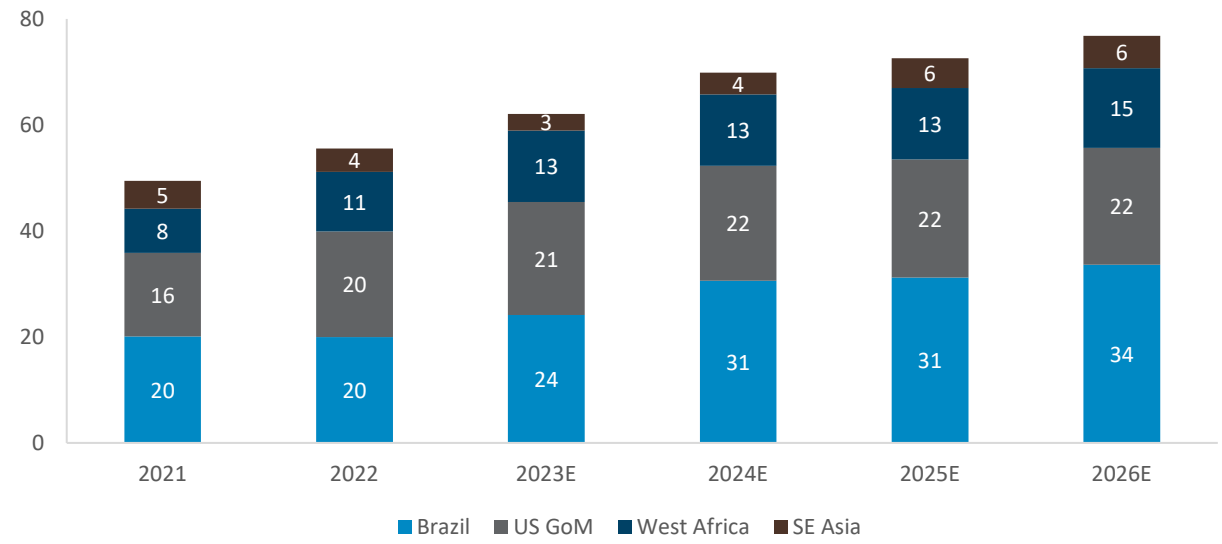


Source: IHS Petrodata (Jan. 2024)

Key regions for UDW rig demand

The Group's two owned UDW rigs are currently both contracted by Petrobras in Brazil. The managed UDW rig Zonda is in Singapore for contract preparations while the UDW rig Catarina is in contract preparations. Key regions driving the UDW drillship demand are the golden triangle, comprising of Gulf of Mexico, Brazil and West Africa, and Asia. The demand for UDW rigs in these regions are expected to increase the upcoming years, with the largest absolute increase expected from the Company's local market, Brazil, increasing from 20 rig years in 2023 to an expected demand of 34 rig years in 2026E.

Figure 6: Key regions for UDW rig demand (Rig Years)



Source: Rystad Energy RigCube (Jan. 2024)

7.5 Dependency on contracts, patents, licenses etc.

While the Group's operations and profitability significantly hinge on its relationship with Petrobras, the Group's existing business and profitability are not dependent upon any patents, licences or contracts.

The Group's future business performance hinges on its ability to secure contract renewals with existing customers and/or win new contracts for its fleet of Owned Rigs and Managed Rigs. Please see section 1.3.1 ("The Group is dependant on contract renewals from existing customers and new customer contracts") for further information in this regard.

7.6 Intellectual property rights

The Group does not have any material intellectual property.

7.7 Insurance

The Group has, inter alia, taken out customary Hull & Machinery, Protection & Indemnity, loss of hire insurance and Comprehensive General Liability insurances for its Owned Rigs as well as Health and Life insurances and Directors & Officers insurance.

7.8 Related party transactions

The Company's related parties include directors, key management personnel of the Group and shareholders, and entities controlled, jointly controlled or significantly influenced by such persons.

The Group has historically entered into agreements with its former related party Petroserv Marine Inc. (the Seller) and its affiliates. However, following the completion of the Acquisition, Petroserv Marine Inc. and its affiliates are not considered as related parties of the Group. In addition, following completion of the Acquisition, the Group will not have any contractual obligations or contractual relationship with Petroserv Marine Inc. and its affiliates.

The consulting companies of each of the Group's Chief Executive Officer, Chief Operational Officer, Chief Financial Officer, Chief Strategy Officer, Operations Support Director and Chief Legal Counsel have entered into separate consulting agreement with Lantz Services, Inc. for provision of their services in their respective positions to the Group. Other than these consulting agreements, the Group has not entered into any related party transactions as of the date of this Information Document.

The terms of the related party transactions entered into by the Group are equivalent to those that prevail in arm's length transactions.

7.9 Legal and arbitration proceedings

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the course of its business. The Group is currently involved in several legal and arbitration proceedings, such as employee disputes for which Ventura is involved in approximately 100 employee disputes. The Group has made a USD 503,000 provision for these employee disputes in the 2023 annual accounts.

The Group is also involved in 12 ongoing environmental cases, primarily related to loss of containment. The Group's total estimated loss for these cases is approximately BRL 7 million.

In addition, the Universal Group is also involved in ongoing tax disputes and tax audits, as further set out below:

- In ongoing administrative lawsuit concerning FY2003 and FY2004 the Brazilian tax authorities claim that Ventura Brazil has deducted certain expenses that Ventura Brazil was not permitted to deduct. If successful, the lawsuit could result in a reduction of tax loss carryforwards and a claim for unpaid taxes of MUSD 0.5.

- In an ongoing administrative lawsuit, the Brazilian tax authorities argue that Ventura for FY2012 omitted to report revenues and reported unsubstantiated expenses for both corporate tax and indirect purposes. The tax authorities claim amounts to MUSD 7.9 in unpaid taxes.

- The Brazilian tax authorities are in an ongoing administrative lawsuit concerning FY2018 challenging that Ventura can deduct vessel costs for periods the vessels did not have any Brazilian service agreements. The dispute concerns both corporate tax and indirect tax with an overall claim from the Brazilian tax authorities of MUSD 2.0 in unpaid taxes, and as well as a reduction of loss carryforwards.

- Ventura is involved in an ongoing administrative lawsuit concerning customs duties, where the Brazilian tax authorities have issued an infraction notice, that if successful could lead to an additional customs charge of MUSD 0.3.

There are also other potential unmaterialized tax claims arising from other issues of similar and dissimilar nature, which may give rise to tax investigations and claims.

No Group company, is, nor has been, during the course of the preceding 12 months prior to the date of this Information Document, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

8 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

8.1 Introduction and basis for preparation

The Company has not existed for two full financial years and became the ultimate parent company of the Universal Group on 8 May 2024, following completion of the Acquisition. Prior to the completion of the Acquisition, the Company has not had any financial or operational history and not carried out any operational activities, other than acting as the holding company for the Acquisition, raising equity capital to fund the Acquisition, and acting as the parent company of Ventura Offshore Midco. Reference is made to Section 3.2.3 ("Financial information") for further information.

The following selected financial information has been extracted from (i) the Company's consolidated financial statements for the period from its incorporation on 23 February 2024 until 31 March 2024 (the Company Financial Statements), (ii) of consolidated financial statements for Universal Energy as of and for the financial years ended 31 December 2022 and 2021 (the Universal Financial Statements, and (iii) unaudited condensed consolidated financial statements for Universal Energy for the twelve month period ended 31 December 2023 (the 2023 Unaudited Financial Statements).

The Universal Group has in the past experienced and faced various financial challenges in relation to its obligations under its debt arrangements. In 2019, the Universal Group was in breach of certain covenants under the terms of one of its debt arrangements. The Universal Group agreed to a standstill with the relevant lenders in 2019, and, following the standstill, the Universal Group has not been in breach of any of the relevant covenants. Later in 2020, the Universal Group entered into new debt arrangements with the same bank syndicate in order to restructure its long-term debt arrangement. In 2022, the Group executed an amendment and restatement of the long-term debt arrangement with the same bank syndicate, which also included additional funds for financing upgrades to the SSV Victoria and DS Carolina. Upon completion of the Acquisition, the historical interest-bearing debt in the Universal Group was extinguished.

The historical consolidated financial statements for the Universal Group are affected by market conditions and changes in the number of operating rigs during the financial period. In 2021, Universal Group owned and operated the drillship Carolina, the semisubmersible rig Victoria, the semisubmersible rig Louisiana, and the semisubmersible rig Catarina. In 2022, the two semisubmersible rigs Catarina and Louisiana were sold in May and June, respectively. However, Universal Energy signed an operating agreement with the new owner of the semisubmersible rig Catarina to operate the rig. Under the rig operating agreement Universal Group was entitled earned management services income from the operation of the rig. Both Carolina and Victoria finalized their previous two-year time charter contracts in October 2022 before entering new 1,040-day time charter contracts as of 29 May 2023 and 6 July 2023, respectively. Additionally, in May 2023, Universal Group signed an operating agreement to manage the drillship Zonda, which is currently under construction and is anticipated to be delivered by the end of 2024. The historical interest bearing debt in the Universal Group was extinguished prior to completion of the Acquisition.

The Company Financial Statements have been prepared in accordance with US GAAP and have been audited by KPMG. There are no qualifications set out in the report prepared by KPMG.

The Universal Financial Statements have been prepared in accordance with US GAAP and have been audited by PwC. The auditor's reports do not include any qualifications.

The 2023 Unaudited Financial Statements have been prepared in accordance with US GAAP.

The Company Financial Statements are attached as Appendix B, the 2023 Unaudited Financial Statements are attached as Appendix C and the Universal Financial Statements are attached as Appendix D. The auditor's reports are enclosed in the Company Financial Statements and the Universal Financial Statements.

The Company Financial Statements, the Universal Financial Statements, and the 2023 Unaudited Financial Statements are collectively referred to as the Financial Information.

The selected financial information presented in Section 8.3 to Section 8.6 below has been derived from the Financial Information, solely, and should be read in connection with, and is qualified in its entirety by reference to, as applicable, the

Company Financial Statements (Appendix B), the 2023 Unaudited Financial Statements (Appendix C) and the Universal Financial Statements (Appendix D).

8.2 Summary of accounting policies and principles

For information regarding accounting principles and policies, please see note 2 in the Universal Financial Statements, attached hereto as Appendix D, and note 2 of the 2023 Unaudited Financial Statements, attached hereto as Appendix C.

Going forward, and in addition to the above, the accounting principles and policies will also include the below:

Interest-bearing debt and deferred financing cost

Directly attributable transaction costs related to the issuance of debt are deferred and amortized over the term of the relevant debt using the straight-line method as this approximates the effective interest method and amortization is presented as Interest expenses. Unamortized deferred financing costs are presented net of the corresponding liability.

8.3 Selected statement of operations information

The table below sets out selected data from the Universal Group's condensed consolidated statement of operations for the twelve months period ended 31 December 2023, as derived from the 2023 Unaudited Financial Statements, and the Universal Group's audited statement of operations for the financial years ended 31 December 2022 and 31 December 2021, as derived from the Universal Financial Statements.

In USD	**Twelve months' ended 31 December**		
	2023	**2022**	**2021**
	US GAAP (unaudited)	*US GAAP (audited)*	*US GAAP (audited)*
Revenue			
Charter income	122,120,993	96,796,327	123,059,294
Services income	32,070,745	26,149,643	25,677,803
Management fee income	4,269,690	4,390,568	-
Interest and dividend income	447,659	250,879	245,142
Total revenue	158,909,087	127,587,417	148,982,239
Expenses			
Crew expenses	45,130,820	50,600,012	48,575,918
Maintenance	79,978,272	59,752,383	54,795,762
Training expense	222,158	277,910	1,087,317
Insurance expense	2,686,959	4,875,323	5,297,965
Interest expense	-	54,520,243	10,843,484
Depreciation and amortization expense	70,224,381	100,805,572	135,749,627
Other	15,679,523	12,117,045	26,241,132
Gain on interest forgiveness - related party	(93,280,845)	-	-
Loss on asset impairment	340,123,127	-	-
Loss on sale of assets	-	487,166,652	-
Total expenses	460,764,395	770,115,140	282,591,205
Net loss	(301,855,308)	(642,527,723)	(133,608,966)

8.4 Selected balance sheet information

The table below sets out selected data from the Universal Group's condensed consolidated balance sheet as of 31 December 2023, as derived from the 2023 Unaudited Financial Statements, and the Universal Group's audited balance sheet as of 31 December 2022 and 31 December 2021, as derived from the Universal Financial Statements.

In USD	As of 31 December		
	2023	**2022**	**2021**
	US GAAP (unaudited)	*US GAAP (audited)*	*US GAAP (audited)*
Assets			
Current assets			
Cash and cash equivalents	24,481,036	46,675,975	37,812,862
Accounts receivable	27,821,897	43,040,408	17,256,243
Accounts receivable - related party	-	136,773,606	43,237,145
Prepaid expenses and other current assets	11,116,244	7,251,950	9,854,397
Total current assets	63,419,177	233,741,939	108,160,647
Vessels and equipment	1,325,690,427	1,610,800,531	2,556,143,827
Accumulated depreciation	(768,600,179)	(700,405,429)	(1,078,033,360)
Right-of-use assets	10,719,020	-	-
Total vessels and equipment, net	567,809,268	910,395,102	1,478,110,467
Deferred mobilization costs, net of accumulated amortization of $ 53,480,817 and $ 36,510,328	-	-	16,970,484
Deferred mobilization costs, net of accumulated amortization of $ 2,983,527	12,962,730	-	-
Note receivable - affiliate	10,366,103	12,829,652	12,829,652
Other assets	-	249,655	249,655
Total assets	654,557,278	1,157,216,348	1,616,320,905
Liabilities and Stockholder's Equity			
Current liabilities			
Accounts payable	3,396,864	41,734,939	4,898,864
Accrued liabilities	26,550,998	19,203,505	13,251,003
Right-of-use liability	4,392,464	-	-
Accrued interest - related party - current portion	15,650,000	-	5,239,597
Current portion of long-term debt - related party	-	31,015,436	41,051,775
Total current liabilities	49,990,326	91,953,880	64,441,239
Deferred revenue	12,767,115	-	2,801,301
Right-of-use liability - non current	6,292,224	-	
Other long term liabilities	-	475,496	2,078,519
Long-term debt - related parties	-	1,055,770,797	839,437,542
Accrued interest - related party	-	-	55,601,973
Total liabilities	69,049,665	1,148,200,173	964,360,574
Commitments and contingencies			
Stockholder's equity			

In USD	As of 31 December		
	2023	**2022**	**2021**
	US GAAP (unaudited)	*US GAAP (audited)*	*US GAAP (audited)*
Capital stock, 900,000 shares authorized at $1 Par Value; and 150,000 issued and outstanding	150,000	150,000	150,000
Additional paid-in capital	1,853,643,903	975,765,549	975,765,549
Accumulated other comprehensive income (loss)	1,421,174	952,782	1,369,215
Retained (deficit) earnings	(1,269,707,464)	(967,852,156)	(325,324,433)
Total stockholder's equity	585,507,613	9,016,175	651,960,331
Total liabilities and stockholder's equity	654,557,278	1,157,216,348	1,616,320,905

8.5 Selected statement of cash flow information

The table below sets out selected data from the Universal Group's condensed consolidated statement of cash flow for the twelve months period ended 31 December 2023, as derived from the 2023 Unaudited Financial Statements, and the Universal Group's audited statement of cash flow for the financial years ended 31 December 2022 and 31 December 2021, as derived from the Universal Financial Statements.

In USD	Twelve months' ended 31 December		
	2023	**2022**	**2021**
	US GAAP (unaudited)	*US GAAP (audited)*	*US GAAP (audited)*
Cash flows from operating activities			
Net loss	(301,855,308)	(642,527,723)	(133,608,966)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities			
Amortization of deferred revenue	(2,992,885)	(2,801,301)	(5,073,733)
Amortization of deferred mobilization costs	-	16,970,482	28,565,274
Depreciation and amortization expense	70,224,381	-	-
Gain on interest forgiveness - related party	(93,280,845)	-	-
Depreciation expense	-	83,835,090	107,184,359
Loss on asset impairment	340,123,127	-	-
Loss on asset sales	-	487,166,652	-
Changes in operating assets and liabilities			
Accounts receivable	15,406,552	(25,489,234)	21,012,108
Accounts receivable - related party	54,261,256	(93,536,461)	(36,757,865)
Prepaid expenses and other current assets	(3,430,557)	2,935,848	7,751,366
Deferred mobilization costs	(15,946,257)	-	-
Accounts payable	(38,338,075)	37,095,576	108,399
Accrued liabilities	2,361,362	2,802,154	8,667,378
Accrued interest-related party	-	54,762,463	35,105,495

In USD	Twelve months' ended 31 December		
	2023	**2022**	**2021**
	US GAAP (unaudited)	*US GAAP (audited)*	*US GAAP (audited)*
Deferred revenue	15,760,000	-	-
Other long term liabilities	(154,703)	(1,533,683)	949,898
Net cash provided by (used in) operating activities	42,138,048	(80,320,137)	33,903,713
Cash flows from investing activities			
Purchase of vessel and equipment	(48,417,916)	(49,929,959)	(12,228,342)
Proceeds from vessel disposition	-	50,219,950	-
Net cash provided by (used in) investing activities	(48,417,916)	289,991	(12,228,342)
Cash flows from financing activities			
Principal payment on long-term debt	(4,907,500)	-	-
Proceeds from issuance of long-term debt - related party	-	101,000,000	-
Repayment of long-term debt - related party	-	(10,307,117)	-
Principal payment on long-term debt - related party	(10,000,000)	-	-
Net cash provided by (used in) financing activities	(14,907,500)	90,692,883	-
Effect of foreign exchange rate changes	(1,007,571)	(1,799,624)	1,345,732
Increase in cash and cash equivalents	-	8,863,113	23,021,103
Decrease in cash and cash equivalents	(22,194,939)	-	-
Cash and cash equivalents			
Beginning of year	46,675,975	37,812,862	14,791,759
End of year	24,481,036	46,675,975	37,812,862

8.6 Selected statements of equity information

The table below sets out selected data from the Universal Group's condensed consolidated statement of equity for the twelve months period ended 31 December 2023, as derived from the 2023 Unaudited Financial Statements, and the Universal Group's audited statement of equity for the financial years ended 31 December 2022 and 31 December 2021, as derived from the Universal Financial Statements.

In USD	**Common Stock**	**Additional Paid-in Capital**	**Accumulated Other Comprehensive Income (loss)**	**Retained Earnings (Deficit)**	**Total Stockholder's equity**
Balances at 31 December 2020	**150,000**	**975,765,549**	**1,974,368**	**(191,715,467)**	**786,174,450**
Net loss	-	-	-	(133,608,966)	(133,608,966)
Other comprehensive loss	-	-	(605,153)	-	(605,153)
Balances at 31 December 2021	**150,000**	**975,765,549**	**1,369,215**	**(325,324,433)**	**651,960,331**
Net loss	-	-	-	(642,527,723)	(642,527,723)
Other comprehensive loss	-	-	(416,433)	-	(416,433)
Balances at 31 December 2022	**150,000**	**975,765,549**	**952,782**	**(967,852,156)**	**9,016,175**

In USD	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income (loss)	Retained Earnings (Deficit)	Total Stockholder's equity
Net loss.....	-	-	-	(301,855,308)	(301,855,308)
Settlement of related party notes.....		877,878,354	-	-	877,878,354
Other comprehensive loss.....	-	-	468,392	-	468,392
Balances at 31 December 2023	**150,000**	**1,853,643,903**	**1,421,174**	**(1,269,707,464)**	**585,507,613**

8.7 Working capital statement

The Company is of the opinion that the working capital available to the Group at the date of this Information Document is sufficient for the Group's present requirements for the period covering at least 12 months from the date of this Information Document.

8.8 Financial effects of the Acquisition

8.8.1 Introduction

The Acquisition represents a business combination under Accounting Standards Codification ("**ASC**") 805, Business Combinations under US GAAP, which results in the majority of acquired assets and liabilities being accounted for at fair value at the acquisition date. The primary assets and liabilities of the acquired business included one semi-submersible rig and one drillship with related contracts, two management contracts for rigs owned by third-parties, workforce and certain other items including working capital and will be accounted for in the Group's consolidated financial statements from the acquisition date.

The financing of the Acquisition has been through the Bonds, of USD 130 million with 10% interest, and a share offering through the Private Placement of USD 170 million.

8.8.2 Primary impacts on the Group's revenue, operating and financial expenses

The parent company of the Group was incorporated on 23 February 2024 for the purpose of acting as the holding company for the Acquisition and raising equity capital to fund the Acquisition. Other than this, the Company has not had any financial or operational history and not carried out any operational activities prior to the completion of the Acquisition.

Based on information available to the Group, the Rigs and management contracts for rigs owned by third parties generated USD 158.5 million in revenues for the year ended 31 December 2023. Because the contracts related to the Rigs were unfavourable at the acquisition date, the related liability recognized when accounting for the purchase will be recognized as an increase to revenue over the remaining contractual terms following the acquisition. Additionally, acquired intangible assets will be likely be amortized over the shorter of the contract term or customer relationship period based upon their acquisition date fair value.

The Group will also assume the associated operating costs and maintenance costs for the Rigs and costs associated with management of third party owned rigs. The historical financial results for 2023 for the acquired business are impacted by restructuring items, impairment charges and gains related to debt forgiveness gains, and substantial maintenance expenses to prepare the Rigs for contracts renewals. Future operating and finance costs will differ from historical amounts in the post-Acquisition capital periods.

SSV Victoria and DS Carolina have estimated remaining useful lives ranging from 15 to 18 years, respectively, as of the closing of the Acquisition and the annual depreciation is estimated to be approximately USD 24.1 million on an annual basis based upon their Acquisition date fair value of USD 402 million. Further, the Group will incur interest cost from the senior secured bond loan raised to finance the Acquisition.

8.9 Unaudited Pro Forma Financial Information

8.9.1 Basis for preparation of the Pro Forma Financial Statements

On 8 March 2024, the Company entered into the Share Purchase Agreement with the Seller for the acquisition of 100% of the shares in Universal Energy for an unadjusted consideration of USD 280 million, subject to certain adjustments and final agreement on the closing balance sheet adjustments (the Acquisition). The Acquisition was completed on 8 May 2024. The consideration paid on 8 May 2024 to the Seller was USD 281 million, which is the Seller's estimate of the consideration calculated pursuant to the Share Purchase Agreement.

The Pro Forma Financial Information has been prepared to illustrate how the Acquisition would have affected the Group's consolidated profit and loss statement for the twelve months period ending 31 December 2023 as if the Acquisition had taken place with effect from 1 January 2023 and the Group's consolidated balance sheet as if the Acquisition had taken place as of 31 December 2023. The Pro Forma Financial Information has been compiled based upon the following information:

- 2023 Unaudited Financial Statements;
- The Share Purchase Agreement;
- The Bonds;
- The Private Placement;
- The valuation report prepared by a third-party valuations expert for certain assets and liabilities; and
- Other management prepared information regarding certain assets and liabilities

The Pro Forma Financial Information has been prepared in a manner consistent with the accounting policies of the Company and the acquired group, which are in line with accounting principles generally accepted in the United States (US GAAP) applying the going concern assumption.

The Pro Forma Financial Information for the Group does not include all of the information required for financial statements prepared under US GAAP and should be read in conjunction with the historical financial information of the acquired business. Although management has endeavoured to prepare the Pro Forma Financial Information using reasonable assumptions and the most relevant available information, management's considerations are limited to those outlined herein.

Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation prepared for illustrative purposes only and, therefore, does not represent the Group's actual financial position if the Acquisition had in fact occurred on 1 January 2023 or 31 December 2023 that and is not representative of the results of operations for any future periods.

All pro forma adjustments have continuing impact, unless otherwise stated.

The Pro Forma Financial Information has been prepared for the sole purpose of the Admission to listing. The Pro Forma Financial Information has been prepared in accordance with Euronext Growth Oslo Rule Book I and II, as further described below. The Pro Forma Financial Information is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than for this Information Document.

KPMG has issued a report on the compilation of the Pro Forma Financial Information in accordance with International Standards on Assurance Engagements (ISAE) 3420 Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, included as Appendix E, has been issued for the sole purpose of the Admission, and has been prepared in accordance with Euronext Growth Oslo Rule Book I and II. KPMG's work in relation to the KPMG Report has not been carried out in accordance with auditing, assurance or other standards and practices generally accepted in the United States and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Therefore, the KPMG Report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose

other than for this Information Document. The KPMG Report states that KPMG accept no duty or responsibility and denies any liability to any party in respect of any use of, or reliance upon, the KPMG Report in connection with any type of transaction, including the sale of securities, other than the Admission.

8.9.2 Purchase price allocation

For the purpose of preparing the Pro Forma Financial Information, the Group has performed a preliminary purchase price allocation ("**PPA**") for the Acquisition reflecting the purchase price of USD 281 million, which is subject to adjustments upon a final agreed closing balance, as follows:

in USD millions	**Balance 8 May, 2024 (unaudited)**
Assets:	
Cash and cash equivalents	16.6
Accounts receivable	23.8
Prepaid expenses and other current assets	8.2
Vessels and equipment	402.0
Deferred tax assets	18.4
Intangible assets	14.7
Less liabilities:	
Accounts payable	(3.9)
Accrued liabilities	(21.3)
Unfavourable contracts	(177.1)
Long-term debt	(0.4)
= Acquisition price	**281.0**

The final purchase price allocation could differ.

8.9.3 Pro forma income statement

Assuming that the Acquisition was completed on 1 January 2023, the pro forma income statement information is as follows:

in USD thousands	**Income statement of UER for the year ending 31 December 2023 (unaudited)**	**Pro forma adjustments for the share offering (Note 1)**	**Pro forma adjustments for the issuance of senior secured bond loan (Note 2)**	**Pro forma adjustments for the acquisition (Notes 3 a – i)**	**Note**	**Pro forma income statement for the year ending 31 December 2023 (unaudited)**
Charter income	122,121	-	-	33,373	3g)	155,494
Services income	32,070	-	-	16,395	3g)	48,465
Management fee income	4,270	-	-	-		4,270
Total revenues	**158,461**	-	-	49,767		208,229
Crew expenses	(45,131)	-	-	-		(45,131)
Maintenance	(79,978)	-	-	-		(79,978)
Training expense	(222)	-	-	-		(222)
Insurance expense	(2,687)	-	-	-		(2,687)

in USD thousands	Income statement of UER for the year ending 31 December 2023 (unaudited)	Pro forma adjustments for the share offering (Note 1)	Pro forma adjustments for the issuance of senior secured bond loan (Note 2)	Pro forma adjustments for the acquisition (Notes 3 a – i)	Note	Pro forma income statement for the year ending 31 December 2023 (unaudited)
Other	(15,680)	-	-	(785)	3a+c)	(16,465)
Loss on asset impairment	(340,123)	-	-	340,123	3e)	-
Depreciation and amortization expense	(70,224)	-	-	46,064	3e)	(24,160)
Total operating expenses	**(554,045)**	**-**	**-**	**385,402**		**(168,643)**
Net operating income (loss)	**(395,584)**	**-**	**-**	**435,170**		**39,586**
Interest and dividend income	448	-	-	(23)	3c)	425
Interest expense	-	-	(12,723)	-	2	(12,723)
Gain on debt forgiveness	93,281	-	-	(93,281)	3d)	-
Total financial income (expenses), net	**93,729**	**-**	**(12,723)**	**(93,304)**		**(12,298)**
Net income (loss) before taxes	**(301,855)**	**-**	**(12,723)**	**341,866**		**27,288**
Income tax expense	0	-	-	(5,574)	3h)	(5,574)
Net Income (Loss)	**(301,855)**	**-**	**(12,723)**	**336,292**		**21,714**

8.9.4 Pro forma balance sheet

Assuming that the Acquisition was completed on 31 December 2023, the pro forma balance sheet is as follows:

in USD thousands	UER balance sheet as of 31 December 2023 (unaudited)	Pro forma adjustments for the share offering (Note 1)	Pro forma adjustments for the issuance of senior secured bond loan (Note 2)	Pro forma adjustments for the acquisition (Notes 3 a – i)	Note	Pro forma balance sheet as of 31 December 2023 (unaudited)
Assets						
Current assets:						
Cash and cash equivalents	24,481	166,995	127,475	(295,481)	1,2,3a+b)	23,470
Accounts receivable	27,822	-	-	33	3c)	27,855
Prepaid expenses and other current assets	11,116	-	-	-		11,116
Total current assets	**63,419**	**166,995**	**127,475**	**(295,448)**		**62,441**
Non-current assets:						
Vessels and equipment	557,090	-	-	(155,090)	3e)	402,000
Deferred mobilization costs	12,963	-	-	(12,963)	3f)	-
Right-of-use assets	10,719	-	-	-		10,719
Deferred tax assets	-	-	-	18,400	3h)	18,400

in USD thousands	UER balance sheet as of 31 December 2023 (unaudited)	Pro forma adjustments for the share offering (Note 1)	Pro forma adjustments for the issuance of senior secured bond loan (Note 2)	Pro forma adjustments for the acquisition (Notes 3 a – i)	Note	Pro forma balance sheet as of 31 December 2023 (unaudited)
Intangible assets	-	-	-	14,700	3i)	14,700
Note receivable – related party	10,366	-	-	(10,366)	3d)	-
Total non-current assets	**591,138**	**-**	**-**	**(145,319)**		**445,819**
Total assets	**654,557**	**166,995**	**127,475**	**(440,767)**		**508,260**
Liabilities and shareholder's equity						
Current liabilities:						
Accounts payable	3,397	-	-	-		3,397
Accrued liabilities	26,551	-	-	(4,743)	3b)	21,808
Unfavourable contracts	-	-	-	90,896	3g)	90,896
Accrued interest - related party	15,650	-	-	(15,650)	3d)	-
Current portion of long-term debt	-	-	29,158	-	2	29,158
Lease liabilities	4,392	-	-	-		4,392
Total current liabilities	**49,990**	**-**	**29,158**	**70,503**		**149,651**
Non-current liabilities:						
Deferred revenue	12,767	-	-	(12,767)	3f)	-
Unfavourable contracts	-	-	-	86,204	3g)	86,204
Long-term debt	-	-	98,317	-	2	98,317
Other non-current liabilities	-	-	-	800		800
Lease liabilities	6,292	-	-	-		6,292
Total non-current liabilities	**19,059**	-	**98,317**	**74,237**		**191,613**
Commitments and contingencies	-	-	-	-		-
Shareholders' equity:						
Common stock	150	850	-	(150)	1, 3b)	850
Additional paid-in capital	1,853,644	166,145	-	(1,853,644)	1, 3b)	166,145
Accumulated other comprehensive income (loss)	1,421	-	-	(1,421)	3b)	-
Retained (deficit) earnings	(1,269,707)	-	-	1,269,707	3b)	-
Total shareholder's equity	**585,508**	**166,995**	**-**	**(585,508)**		**166,995**
Total liabilities and shareholders' equity	**654,557**	**166,995**	**127,475**	**(440,767)**		**508,260**

8.9.5 Notes to the Pro Forma Financial Information

The notes to the Pro Forma Financial Information are set out below:

Pro forma adjustment note 1

Represents the proceeds and equity of USD 170 million share offering from new external investors, less estimated equity issuance costs of USD 3.0 million. In relation to the share offering, the Company issued 85,000,001 shares for an offering price of USD 2.0 per share and with a par value of USD 0.01.

Pro forma adjustment note 2

Represents the proceeds from the issuance of USD 130 million Senior Secured Bond Loan, less estimated financing costs of USD 2.5 million in the pro forma balance sheet.

The pro forma income statement has been adjusted for interest costs related to the Senior Secured Bond loan raised in April 2024 to fund the acquisition of the shares in Universal Energy Resources Inc. The interest costs applied as pro forma adjustment is calculated on the Senior Secured Bond loan of USD 130 million, applying four assumed quarterly instalments of USD 7.5 million paid in January, April, July and October, and with an interest rate of 10%, plus amortization expense related to incurred bond issuance costs that are recognized as additional interest expense over the duration of the loan of three years.

Pro forma adjustment note 3

a) Purchase price and transaction costs: Represents the consideration of USD 281 million paid to acquire 100% of the shares in Universal Energy. Estimated transaction costs of USD 1 million have been expensed in the pro forma income statement. The acquisition includes an adjustment to the value of acquired assets and liabilities as required by ASC 805 Business Combinations for the fair value of USD 281 million for the acquisition of two drilling rigs and related contracts, intangible assets related to management contracts for two rigs owned by third parties and other items.

b) Working capital and other adjustments: The Share Purchase Agreement assumes a target cash balance of USD 10.0 million and a target working capital of USD 12.5 million for the acquired group at closing with an adjustment to the purchase price for deviations from these targets. The pro forma free cash balance is adjusted by USD (14.5) million and the accrued liabilities balance is adjusted by USD (9.7) million to reflect the actual free cash and working capital at the closing date of the acquisition. Further, accrued liabilities is adjusted by USD 5.0 million related to estimated remaining capex on the rigs and yard stay costs at closing as these expenditures were included in the considerations for determining the fair values of the related assets. Historical shareholders' equity in the acquired group has been eliminated in the pro forma information.

c) Financial statement balances not transferred in the business combination: Certain subsidiaries of Universal Energy Resources Inc were not included in the transaction, and these have been carved out from the historical financial statement information when preparing the pro forma financial information at their historical amounts.

d) Adjustments to historical financing transactions: The 2023 UER income statement includes USD 93.3 million from Gain on interest forgiveness reflecting forgiveness of intragroup net debt balances with the previous owner, which have been adjusted in the pro forma financial information because it does not relate to ongoing activities. Note receivables and Accrued interest in the historical 2023 UER balance sheet of USD 10.4 million and USD 15.7 million, respectively, were also adjusted in the pro forma information since they do not relate to ongoing activities.

e) Adjustments to vessels, equipment and depreciation and impairment charges: Depreciation expense and impairment charges of USD 70.2 million and USD 340.1 million, respectively, recorded in the 2023 UER income statement have been adjusted from the pro forma income statement. The applied pro forma depreciation expense is calculated using the total rig values of USD 402.0 million from the preliminary PPA, as applied in the Pro Forma Balance Sheet information. The Group has applied a total useful life of 30 years for the rigs from their date of construction and has assumed that the rigs have no residual value at the end of their estimated useful lives. Annual

depreciation has been calculated by dividing the individual rig values by their remaining useful lives on a straight-line basis.

f) Adjustments to contract assets and liabilities: Deferred mobilization cost of USD 13.0 million and deferred revenue of USD 12.8 million in the historical 2023 UER balance sheet as of 31 December 2023 have been adjusted in the pro forma financial statements as the estimated fair value of the rigs assumes an "as is - where is" basis in the preliminary PPA and that the effects of these balances is accounted for in other adjustments resulting from the preliminary PPA. These adjustments have no ongoing effects.

g) Adjustment for unfavourable contracts: The current market for drilling units is much more favourable than it was at the time the long-term drilling contracts commenced. Accordingly, the preliminary PPA includes a liability of USD (177.1) million for unfavourable contracts reflecting the present value of the difference between current market and contractual rates. The unfavourable contract liability of USD 177.1 million as of 31 December 2023 has been presented in the pro forma balance sheet with USD 90.9 million as current liabilities and USD 86.2 million as non-current liabilities. The amortization of the unfavourable contract liability related to the existing contracts for the two rigs has been calculated based on remaining number of contractual days after May 8, 2024 (the closing date for the transaction). The two owned rigs, Carolina and Victoria, have time charter contracts that expire on 2 April and 11 May 2026, respectively. The revenues in the pro forma income statement have been adjusted by a total of USD 49.8 million reflecting the amortization of the liability for the unfavourable contracts for the number of days the rigs were on contract in 2023.

h) Deferred tax adjustments: The Group operates in taxable and non-taxable jurisdictions. A deferred tax asset of USD 18.4 million has been recognized on the unfavourable contract liability as of 31 December 2023 in preparing the preliminary PPA of which USD 5.6 million was recognized in the pro forma income statement upon amortization of the unfavourable contract liability. The deferred taxes were established at the estimated effective tax rate of 11 per cent, which the Group believes is reflective of the allocation of the unfavourable contract liabilities between taxable and non-taxable jurisdictions. On the same basis, a deferred tax liability of USD 1.7 million has been established for intangible assets described in note 3 i). The Group has substantial unrecognized deferred tax assets related to historical net operating losses in Brazil. The Group has not recognized a deferred tax asset related to these net operating losses due to uncertainty related to future utilization of these tax positions.

i) Adjustment for intangible assets: The preliminary PPA identified intangible assets primarily related to customer relationships associated with the management contracts for rigs owned by third parties and intangible assets are adjusted in the pro forma balance sheet with USD 14.7 million. No amortization of these intangibles has been included in the income statement as the contracts have start-up dates in 2024 and in early 2025, and as such not effective in 2023. The intangible assets are expected to be amortized over the contractual period of the management contracts for the rigs owned by third parties.

9 THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

9.1 Introduction

The Board of Directors is responsible for the overall management of the Company and may exercise all of the powers of the Company not reserved to the Company's shareholders pursuant to the Bye-Laws or Bermuda law.

9.2 The Board of Directors

9.2.1 General

The Bye-Laws provide that the Board of Directors shall consist of not less than three, and not more than nine, Directors as the Board may determine or such other minimum and maximum numbers as the shareholders of the Company may from time to time determine. The Board of Directors shall comprise at least two Directors who are independent of the Company's major shareholders (in this respect a shareholder is considered to be a major shareholder if it owns or controls 10% or more of the Company's shares or votes attached to such shares). As of the date of this Information Document, the Company has a Board of Directors composed of four Directors (the Directors). The names and positions of the Directors are set out in the table below.

The Company's registered office address, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda, serves as the business address for the members of the Board of Directors in relation to their directorship in the Company.

Gunnar W. Eliassen has been granted an annual remuneration of USD 300,000 for his position as chairperson of the Board, Michael Windeler has been granted an annual remuneration of USD 40,000 for his position as a Director of the Board, and Børge Johansen has been granted an annual remuneration of USD 25,000 for his position as a Director of the Board.

9.2.2 The composition of the Board of Directors

The Board of Directors consists of the following members:

Name	Position	Served since	Term expires	No. of Shares	No. of Warrants	No. of Options
Gunnar W. Eliassen	Chairperson	23 February 2024	2026	750,000	986,607	0
Børge Johansen.....	Director	5 June 2024	2026	0	0	50,000
Michael Windeler.....	Director	5 June 2024	2026	0	0	50,000
Guilherme Coelho	Director	5 June 2024	2026	0	0	0

Mr. Eliassen holds 750,000 Shares and 136,607 Warrants in the Company through his wholly owned company SNC Winther Holdings Limited, and 850,000 Warrants personally.

Mr. Johansen holds 50,000 Options.

Mr. Windeler holds 50,000 Options.

9.2.3 Brief biographies of the Directors

Set out below are brief biographies of the Directors, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

Gunnar W. Eliassen, Chairperson

Mr. Eliassen has more than 15 years' experience in the global oil and gas drilling industry. In the period from 2016 to 2023, Mr. Eliassen served in various positions in the Seatankers group, including management positions and various board positions. Prior to joining Seatankers, Gunnar was a partner at Pareto Securities in New York and Oslo. Mr. Eliassen holds a Master of Business Administration degree in Finance from the Norwegian School of Economics. Mr. Eliassen is a Norwegian citizen and resides in the UK.

Current directorships and senior management positions	*Prosafe SE (Director), Scana ASA (Chairman), Soiltec AS (Chairman), Vantage Drilling Ltd. (Director) and KLX Energy Services Inc. (Director).*
Previous directorships and senior management positions last five years.....	*Noram Drilling AS (Director), Valaris Ltd. (Director), ST Energy Transition (CEO), Seadrill Partners Ltd. (Director), Seadrill Ltd (Director), Northern Drilling (Director) and Quiantana Energy Services (Director).*

Børge Johansen, Director

Mr. Johansen is an independent investor and a board member of Sector Alarm, NAXS and 360 Logistics. Mr. Johansen was the founder and Chief Executive Officer of Aurora LPG. Prior to Aurora, Mr. Johansen was the Head of Maritime Industries at Oslo Asset Management. He also brings several years of experience in M&A and corporate finance from the investment bank Carnegie, the advisory firm Creo Advisors and Andersen Consulting. Mr. Johansen holds a Master of Science in Industrial Economics from the Norwegian University of Science and Technology. Mr. Johansen is a Norwegian citizen and resides in Norway.

Current directorships and senior management positions	*Sector Alarm (Director), NAXS (Director), 360 Logistics (Director), NAXS A/S (Director), NAXS Nordic Access Buyout AB (Director), Bojo Industries AS (Chairperson and CEO), Bojo Shipping AS (Chairperson and CEO), Aurora Morston AS (Chairperson and CEO), Aurora Serjeant AS (Chairperson and CEO), Aurora Saltram AS (Chairperson and CEO), Aurora Spread Eagle AS (Chairperson and CEO), Bojo Invest AS (Chairperson and CEO), Bojo Re AS (Chairperson and CEO) and Dyvika Maskin AS (Chairperson and CEO).*
Previous directorships and senior management positions last five years.....	*Aurora LPG AS (CEO) and Oslo Asset Management (Head of Maritime Industries).*

Michael Windeler, Director

Mr. Windeler has more than 20 years of experience in the offshore drilling industry and more than five years' experience in the natural gas industry. His career includes engineering and leadership roles at major companies such as Seadrill, Frigstad Engineering and Transocean. Mr. Windeler hold a master of science (MSc) in Civil Engineering with specialisation in Offshore Engineering from the National University of Singapore, a bachelor of engineering (B.Eng) in Ocean and Naval Architectural Engineering from Memorial University of Newfoundland and a Certificate of Applied Science in engineering from Acadia University. Additionally, Mr. Windeler completed the Building on Talent program from IMD Business School, and he holds a certificate in Leading with Finance from Harvard Business School. Mr. Windeler is a Canadian citizen and resides in Canada.

Current directorships and senior management positions	*Windeler Design Consultants Ltd (Director), Teaghlach Holdings Ltd (Director) and Calypso35 Development Inc (Director).*
Previous directorships and senior management positions last five years.....	*N/A*

Guilherme Coelho, Director

Mr. Coelho is a long-standing offshore drilling executive with over 20 years of international leadership experience. He previously served as the Senior Vice President of Brazil at VARD Group and held several positions of increasing responsibility in Legal, Marketing, Operations, Strategy and Line Management at Transocean, including Vice President of Strategy and Portfolio Management, Vice President for the African & Mediterranean Business Unit, and Managing Director for the South America Division. Mr. Coelho holds a J.D. from Law School at Federal University of Rio de Janeiro – UFRJ, in Brazil, a Masters of Laws (LL.M.) degree in International Business Law from Université Panthéon-Assas (Paris-II), in France, and a Master of Business Administration degree from IMD in Lausanne, Switzerland. Mr. Coelho is a Brazilian citizen and resides in Brazil.

Current directorships and senior management positions	*CBT Gestão, Treinamento e Consultoria Ltda. (CEO).*
Previous directorships and senior management positions last five years.....	*N/A*

9.3 Management

9.3.1 General

The Company did not have any employees in the period from its incorporation in 2024 until completion of the Acquisition. As of the date of this Information Document, the Group has over 500 employees. The Company has engaged one part-time consultant for the purpose of providing accounting and investor relation services. The management of the Group is composed of experienced professionals with a balance of local know-how and significant global experience in deepwater offshore drilling operations and project management. This management team is integral to the Group's strategy, especially in navigating the

complexities of the deepwater offshore drilling market and maintaining effective operations. The Management is engaged by the Universal Group.

The Company's business address, Avenida Lacerda Agostinho, 1205 - Virgem Santa, Macaé - RJ - Brazil, serves as the business address for the members of Management in relation to their position in the Company.

9.3.2 The composition of Management

The Management consists of the following members:

Name	Position	No. of Shares	No. of options
Guilherme Coelho	Chief Executive Officer	N/A	N/A
Luis Mariano.....	Chief Operational Officer	N/A	N/A
Marcelo Issa.....	Chief Financial Officer	N/A	N/A
Mardonildo Filho	Chief Strategy Officer	N/A	N/A
Carlos Guimarães.....	Engineering Director	N/A	N/A
José Maria Miranda	Operations Support Director	N/A	N/A
Linneu de Albuquerque Mello	Chief Legal Counsel	N/A	N/A

9.3.3 Brief biographies of the Management

Guilherme Coelho, Chief Executive Officer:

Mr. Coelho is a long-standing offshore drilling executive with over 20 years of international leadership experience. He previously served as the Senior Vice President of Brazil at VARD Group and held several positions of increasing responsibility in Legal, Marketing, Operations, Strategy and Line Management at Transocean, including Vice President of Strategy and Portfolio Management, Vice President for the African & Mediterranean Business Unit, and Managing Director for the South America Division. Mr. Coelho holds a J.D. from Law School at Federal University of Rio de Janeiro – UFRJ, in Brazil, a Masters of Laws (LL.M.) degree in International Business Law from Université Panthéon-Assas (Paris-II), in France, and a Master of Business Administration degree from IMD in Lausanne, Switzerland. Mr. Coelho is a Brazilian citizen and resides in Brazil.

Current directorships and senior management positions	*CBT Gestão, Treinamento e Consultoria Ltda. (CEO).*
Previous directorships and senior management positions last five years.....	*N/A*

Luis Carlos Hanzelmann Mariano, Chief Operational Officer:

Mr. Mariano has over 20 years of global experience, in a number of leadership roles, in the oil and gas industry, predominantly in the upstream sector, and has served in many regions around the globe, such as Asia, Africa, both North and South America. His career includes leadership roles at major companies such as Transocean, Valaris, and Seadrill. He has a background in operations, human resources, marketing, and QHSE, covering both shallow and deepwater operations with various clients. Mr. Mariano's experience covers both shallow and deepwater operations with a multitude of different clients.

Current directorships and senior management positions	*Tetelestai Gestão Empresarial LTDA (Director).*
Previous directorships and senior management positions last five years.....	*SeaMex Ltd. (Director), Seadrill Intrepid de Mexico S. de R.L. de C.V. (Director), Seadrill Defender de Mexico S. de R.L. de C.V. (Director), Seadrill Courageous de Mexico S. de R.L. de C.V. (Director), Seadrill Oberon de Mexico S. de R.L. de C.V. (Director), Seadrill Titania de Mexico S. de R.L. de C.V. (Director), Seadrill Jack Up Operations de Mexico S. de R.L. de C.V. (Director), Seadrill Holdings Mexico, S.A. de C.V (Director) and Seadrill SeaMex 2 de Mexico S de RL de CV (Director).*

Marcelo Antonio Flores Issa, Chief Financial Officer:
Mr. Issa has over 25 years of experience in finance, accounting, and administration in multiple industries, such as oil and gas, retail, and banks. During his career, Mr. Issa has led complex projects such as debt restructuring, ERP developments, and costs monitoring. During his time at Petroserv, Mr. Issa structured financial and administrative operations in India and Indonesia and participated in the debt restructuring process. Mr. Issa holds Economics and Law degrees and an MBA in finance.

Current directorships and senior management positions	*Issa Consultoria Financeira (Director).*
Previous directorships and senior management positions last five years.....	*N/A*

Mardonildo Oliveira Olimpio Filho, Chief Strategy Officer:
Mr. Filho has over 20 years of experience in offshore operations and project management. During his career Mr Filho worked in the most prolific offshore regions such as Gulf of Mexico, Guyana and Brazil pre-salt fields. Mr. Filho has served in various roles in operations and support functions, in regional and corporate offices at Transocean since 2002. Mr. Filho previously served as COO of Knarr Drilling. During his time at Petroserv, Mr Filho led the pivoting of the company business model to manage third party assets.

Current directorships and senior management positions	*IADS Brazilian Chapter (Chairman) and Mardonildo Filho Consultoria Ltda (Director).*
Previous directorships and senior management positions last five years.....	*Knarr Drilling (COO) and Knarr Drilling (CTO).*

Carlos Roberto da Cunha Guimarães, Engineering Director:
Mr. Guimarães has extensive experience in shipbuilding and offshore structures. Mr Guimarães has participated in the design and construction of eleven merchant ships, two jack-ups, three new building rig constructions, and two rig conversions in several Brazilian shipyards and in Japan, USA, Singapore, and Korea. He has been with Petroserv for 24 years, leading a team of engineers in various disciplines who are dedicated to maintaining the Petroserv fleet.

Current directorships and senior management positions	*N/A*
Previous directorships and senior management positions last five years.....	*N/A*

José Maria Miranda, Operations Support Director:
Mr. Miranda brings over 40 years of experience in rig engineering, design and drilling. Prior to joining Petroserv, he served as the rig manager for the drillship Deepwater Expedition at Transocean in Brazil, and, prior to this, managed Pride do Brazil's semi-submersible for Petrobras.

Current directorships and senior management positions	*Borja e Miranda Empreend. Ltda (Director).*
Previous directorships and senior management positions last five years....	*Petroserv S.A / Ventura Petroleo S.A. (Director).*

Linneu de Albuquerque Mello, Chief Legal Counsel:
Mr. Mello is a Brazilian qualified lawyer with more than 25 years of advisory and litigation experience. Mr. Mello has previously been a professor of law at Fundação Getúlio Vargas and partner positions at three different law firms. Mr. Mello holds a Doctor degree in the Science of Law (SJD) and Master of Laws (LL.M.) by the University of Michigan Law School and a Graduate degree in International and Comparative Taxation by Harvard Law School.

Current directorships and senior management positions	*Linneu de Albuquerque Mello - Sociedade de Advogados (Director).*
Previous directorships and senior management positions last five years....	*N/A*

9.4 Incentive plan

As of the date of this Information Document, the Company has not implemented any share incentive plan. The Company is in the process of implementing a share incentive plan for its employees and key personnel.

9.5 Benefits upon termination and service contracts

Other than Guilherme Coelho (CEO), who is entitled to a bonus payment in the event of termination of his employment agreement, no employee has entered into employment agreements which provide for any special benefits upon termination. Other than Gunnar W. Eliassen (Chairperson), who is entitled to a payment in the event his appointment as Chairperson at the Board of Directors is ended, none of the members of the Board of Directors have any service contract which provides for any benefits upon termination of office.

9.6 Corporate governance

The Company is not subject to the Norwegian Code of Practice for Corporate Governance (the "**Corporate Governance Code**") or any other code of practice for corporate governance. Nonetheless the Board of Directors has a responsibility to ensure that the Company has sound corporate governance mechanisms and may consider the requirements of the Corporate Governance Code in its decision making.

9.7 Conflicts of interests etc.

Gunnar W. Eliassen has previously held positions in Seadrill Limited and Seadrill Partners Limited, which filed for voluntary petitions for relief under Chapter 11 of the US Bankruptcy Code in 2021 and 2022, respectively (the "**Chapter 11 Proceedings**"). Gunnar W. Eliassen held positions as a Director of both Seadrill Limited and Seadrill Partners Limited during the Chapter 11 Proceedings, and was a part of the restructuring committee of Seadrill Limited. Børge Johansen has previously held positions as chairperson and CEO of Aurora LPG AS, which filed for bankruptcy in 2022. Other than this, no member of the Board of Directors or Management has, or has had, as applicable, during the last five years preceding the date of the Information Document:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was 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
- 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.

There are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Directors and members of the Management, including any family relationships between such persons.

10 SHARE CAPITAL AND SHAREHOLDER MATTERS

10.1 Corporate information

The Company's legal name is Ventura Offshore Holding Ltd. and the Company's commercial name is Ventura Offshore Holding. The Company is an exempted company limited by shares incorporated under the laws of Bermuda and in accordance with the Bermuda Companies Act.

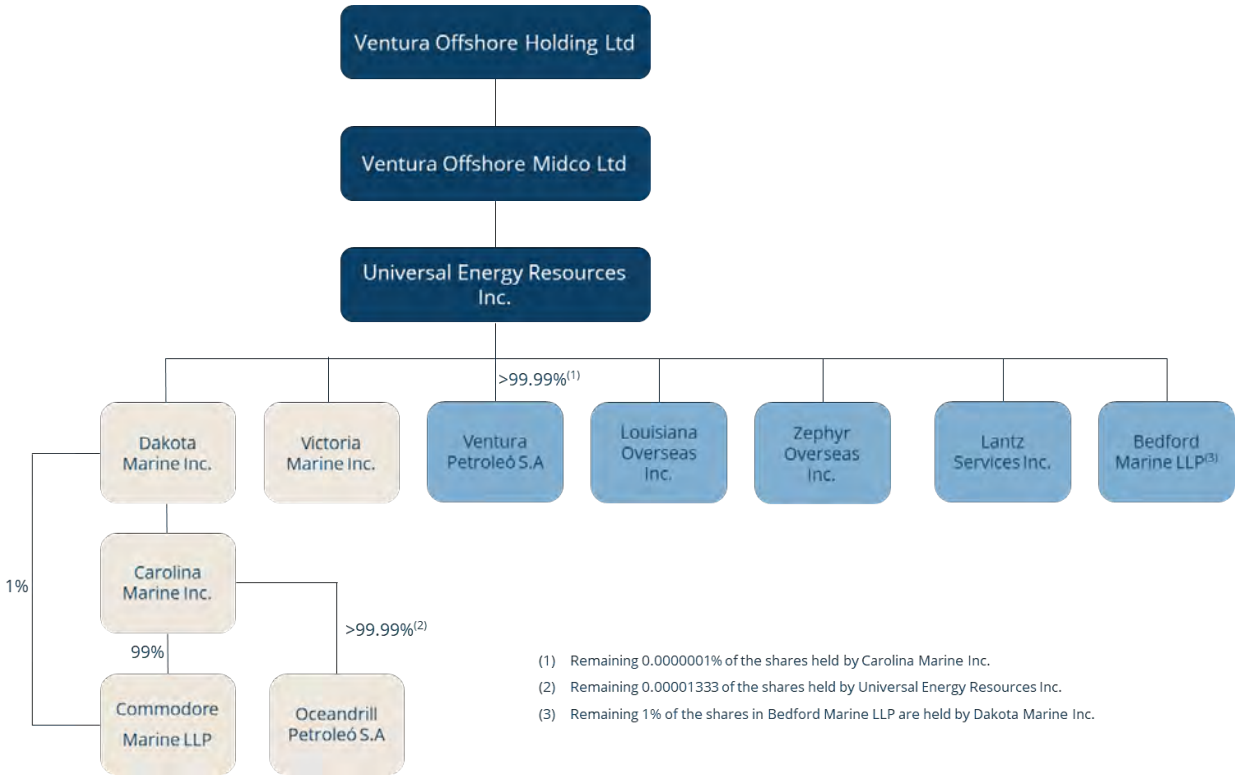
The Company is registered with the Bermuda Registrar of Companies under registration number 202403264, and the Company was incorporated on 23 February 2024.

The Group's business address is Avenida Lacerda Agostinho, 1205 - Virgem Santa, Macaé - RJ - Brazil, and its telephone number at this address is +55 22 2791-9900. The Company's registered office address is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Group's website is www.ventura-offshore.com.

The Shares are recorded in VPS in book-entry form under ISIN BMG730931091. The Company's shareholders' register in VPS is administrated by the VPS Registrar, DNB Bank ASA, Registrars Department. The Company's Legal Entity Identifier ("**LEI**") code is 5299001V0XROH623VE19.

10.2 Legal structure

The Company is the parent company of the Group. Other than being a holding company, the Company has limited activity. The Company has twelve (direct and indirect) subsidiaries as of the date of this Information Document, as set out in the below structure chart.



Key information for each subsidiary of the Group is set out in the table below

Company name	Jurisdiction	Activity	Ownership interest (either direct or indirect)
Ventura Offshore Midco Ltd.	Bermuda	Issuer of the Bonds.	100%

Company name	Jurisdiction	Activity	Ownership interest (either direct or indirect)
Universal Energy Resources Inc.	British Virgin Islands	Parent company of operating subsidiaries and drilling service provider.	100%
Dakota Marine Inc	British Virgin Islands	Controlling shareholder of Carolina Marine Inc. and owns equity participation in Commodore Marine LLP.	100%
Carolina Marine Inc.	British Virgin Islands	Owner of the drillship Carolina and shareholder of Ventura.	100%
Commodore Marine LLP	England and Wales	The contractual party of the charter contracts with Petróleo Brasileiro S.A.	100%
Oceandrill Petroleó S.A.	Brazil	No operational activity.	100%
Bedford Marine LLP	England and Wales	No operational activity, but intended to be the contracting party for the charter party with Petróleo Brasileiro S.A. for the Zonda	100%
Victoria Marine Inc.	British Virgin Islands	Owner of the rig Victoria	100%
Ventura Petróleo S.A,	Brazil	The contractual party of the service contracts with Petróleo Brasileiro S.A.	100%
Louisiana Overseas Inc.	British Virgin Islands	Provider of guarantee for the drilling agreement signed with Petrobras for the Zonda.	100%
Zephyr Overseas Inc.	British Virgin Islands	Provider of guarantee for the drilling agreement signed with Petrobras for both Victoria and Carolina.	100%
Lantz Services Inc.	Republic of Marshall Islands	Procurement and acquisitions, manpower provider.	100%

10.3 Share capital and share capital history

10.3.1 Authorized and issued share capital

At the date of this Information Document, the Company's authorized share capital is USD 1,700,000, consisting of 170,000,000 common shares each with a par value of USD 0.01, of which 85,000,001 common shares are currently in issue. All of the Company's issued and outstanding common shares have been created under Bermuda law and will be fully paid. Subject to the Bye-Laws, the Board of Directors is authorized to issue any of the authorized but unissued common shares. There are no limitations on the right of holders of the common shares to hold or vote for the Company's common shares.

10.3.2 Common shares

The holders of Shares do not have pre-emptive rights, redemption rights, conversion rights, or sinking fund rights. Each Share entitles the holder to one vote on all matters that are put to a vote of the shareholders. Unless otherwise required by law or the Bye-Laws, resolutions that require approval from the holders of Shares must receive affirmative votes from a majority of the votes cast at a meeting where a quorum is present. Under the Bye-Laws, each Share is entitled to dividends if, as and when dividends are declared by the Board of Directors, subject to any preferred dividend right of the holders of any preference shares, if such are in issue.

In the event of the Company's liquidation, dissolution, or winding up, the holders of Shares are entitled to an equal and proportionate share in any remaining assets of the Company after the payment of all debts and liabilities. However, this entitlement is subject to any liquidation preference that may exist on any issued and outstanding preference shares.

10.3.3 Preference shares

Pursuant to Bermuda law, shareholders may create preference shares by a resolution at a general meeting of the Company. Subject to the Bermuda Companies Act, preference shares may be issued on terms that they are to be redeemed on the occurrence of a specified event or on a specified date or may be redeemed at the option of the holder or, if permitted by its Bye-Laws, the Company. As at the date of this Information Document, the Company has not authorized nor issued any preference shares.

10.3.4 Share capital history

The table below shows the development in the Company's authorized share capital for the period from incorporation up until the date of this Information Document:

Date	Type of change	Change in authorized share capital (USD)	Authorized share capital (USD)	No. of authorized shares	No. of issued shares	Par value per share (USD)
23 February 2024	Incorporation	-	10,000	1	1	0.01
10 May 2024	Increase in authorized share capital	1,690,000	1,700,000	170,000,000	1	0.01
10 May 2024	Increase in issued share capital	-	1,700,000	170,000,000	85,000,001	0.01

10.4 VPS registration of the Shares

The Shares are registered in book-entry form with Euronext VPS under ISIN BMG730931091. The Company's shareholders register in Euronext VPS is administrated by the Euronext VPS Registrar, DNB Bank ASA, Registrars Department, with registered address Dronning Eufemias gate 30, 0191 Oslo, Norway. The Shares are registered and delivered through Euronext VPS and Euronext VPS functions as the shareholders register of the Company, maintained by the Euronext VPS Registrar, which is a branch register for the purposes of the Bermuda Companies Act, in addition to the register of members of the Company maintained at the registered office of the Company in Bermuda pursuant to the provisions of the Bermuda Companies Act. Bermuda law permits the transfer of shares listed or admitted to trading on the Euronext Growth Oslo to be effected in accordance with the rules of the Euronext Growth Oslo (provided it remains an Appointed Stock Exchange). Accordingly, the title to the Shares is evidenced and transferred without a written instrument by the VPS in accordance with the Bye-Laws, provided that they are listed or admitted to trading on the Euronext Growth Oslo.

Euronext VPS is the Norwegian paperless centralized securities register, operated by Verdipapirsentralen ASA. It is a computerized, book-entry based system, in which the ownership of, and transactions related to, securities that are listed on Euronext Growth must be recorded. Verdipapirsentralen ASA is wholly-owned by Euronext Nordics Holding AS.

Under Norwegian law, shares are registered in Euronext VPS in the name of the beneficial owner of the shares. Beneficial owners of Shares that hold their Shares through a nominee (such as banks, brokers, dealers or other third parties) are registered in Euronext VPS in the name of the nominee. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the Company and to the Norwegian authorities. In case of registration by nominees, the registration in Euronext VPS must show that the registered owner is a nominee. There is, however, no assurance from the Company that beneficial owners of the Shares will receive the notice of any general meeting of the Company in time to instruct their nominees to vote for their Shares in the manner desired by such beneficial owners.

Euronext VPS must provide information to the Norwegian Financial Supervisory Authority on an ongoing basis, as well as any information that the Norwegian Financial Supervisory Authority requests. Further, Norwegian tax authorities may require

certain information from Euronext VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

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

10.5 Ownership structure

To the Company's knowledge, no shareholders other than Kistefos AS and Kistefos Investment AS (together "**Kistefos**"), Condire, Apollo Asset Limited, Caius Capital LLP holds 5% or more of the issued Shares.

The Company's 10 largest shareholders as of the date of this Information Document, based on ownership interests in the Company, is set out in the table below.

#	Shareholder	Number of Shares	Percentage, %
1	Condire	12,500,000	14.7%
2	Apollo Asset Limited	10,000,000	11.8%
3	Kistefos AS	10,000,000	11.8%
4	Caius Capital, LLP	7,500,000	8.8%
5	Kistefos Investment AS	5,000,000	5.9%
6	Exmar Netherlands BV	3,500,000	4.1%
7	Titan Venture AS	3,250,000	3.8%
8	Bluebay Asset Management LLP	2,950,000	3.5%
9	Sobral AS	2,800,000	3.3%
10	Wexford Capital LP	2,425,000	2.9%
	Total number of shares	**59,925,000**	**70.6%**

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

There are no arrangements known to the Company that may lead to a change of control in the Company.

10.6 Share repurchase and treasury shares

Pursuant to the Bye-Laws, the Company may purchase its own shares for cancellation or acquire them as treasury shares on such terms and in such manner as may be authorized by the Board of Directors, subject to the Bermuda Companies Act. The Board of Directors may exercise all the powers of the Company to purchase its own common shares.

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

10.7 Financial instruments

Other than the Warrants and the Options, as further described below, no company in the Group has 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 or its subsidiaries.

On 10 May 2024, the Company issued a total of 4,250,000 warrants (the "**Warrants**"). Each Warrant gives the right to subscribe for 1 new Share in the Company at a subscription price equal to the par value of the Shares (USD 0.01).

A total of 2,550,000 of the Warrants were issued as set out below to the sponsors who funded the payment of the 10% deposit payable in relation to the Acquisition:

Sponsor	Number of Warrants
Apollo Asset Limited	1,548,214
Espen Westeren	455,357
GM Capital AS	45,536
SNC Winther Holdings	136,607
Investeringsfondet Viking AS	136,607
Hellesund Holding Limited	136,607
Mosvold Ruud-Pedersen AS	91,072
Total:	**2,550,000**

The remaining 1,700,000 Warrants were issued as set out below to the key contributors in the Acquisition:

Sponsor	Number of Warrants
Apollo Asset Limited	637,500
Espen Westeren	212,500
Gunnar W. Eliassen	850,000
Total:	**1,700,000**

The Warrants are exercisable within three years from the date of the relevant warrant agreement if the share price of the Company exceeds the following set of hurdles:

- 1/3 of the Warrants will vest and become exercisable the first time the closing price of the Shares at the end of a trading day on the exchange, MTF or OTC market place where the Shares are being traded is 20% higher than the base price of US$2.00 (or if the shares are quoted in a different currency than USD, such currency shall be converted to USD based on the spot FX quoted that day by Norges Bank), for five consecutive trading days;

- 1/3 of the Warrants will vest and become exercisable the first time closing price of the Shares at the end of a trading day on the exchange, MTF or OTC market place where the Shares are being traded is 40% higher than the base price of US$2.00 (or if the shares are quoted in a different currency than USD, such currency shall be converted to USD based on the spot FX quoted that day by Norges Bank), for five consecutive trading days; and

- 1/3 of the Warrants will vest and become exercisable the first time the closing price of the Shares at the end of a trading day on the exchange, MTF or OTC market place where the Shares are being traded is 60% higher than the base price of US$2.00 (or if the shares are quoted in a different currency than USD, such currency shall be converted to USD based on the spot FX quoted that day by Norges Bank), for five consecutive trading days.

In addition, the Warrants are subject to certain other customary terms and conditions including accelerated vesting in the event of a Change of Control in the Company (as defined in the warrant agreements). The Warrants issued to the chairperson of the Company are also subject to accelerated vesting in the event the chairperson is removed from the Board within 18 months and not for cause.

A change of control, pursuant to the warrant agreements, will occur if any of the following events happen:

a) Amalgamation, merger or consolidation: If the Company amalgamates, merges or consolidates with another entity and as a result of such amalgamation, merger or consolidation less than fifty percent (50%) of the outstanding voting securities of the surviving or resulting entity are owned in the aggregate by the shareholders of the Company who were shareholders immediately before such amalgamation, merger or consolidation;

b) Sale of assets: The sale, lease, transfer, exclusive license, or other disposition, in a single transaction or a series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole, except where such sale, lease, transfer, license, or other disposition is to a wholly-owned subsidiary of the Company;

c) Demerger: A demerger, spin-off, or similar transaction in which the Company divests one or more of its businesses, assets, or divisions, provided that the transaction(s) affect more than fifty percent (50%) of the Company's revenues, assets, or market value; or

d) Direct or indirect transfer: Any person or group of persons acting in concert, becomes the beneficial owner, directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then-outstanding voting securities.

If the Warrants are not exercised within three years from the date of the relevant warrant agreement, such Warrants will lapse.

On 10 May 2024, 50,000 options were issued to each of Michael Windeler and Børge Johansen (the "**Options**") in their capacity as members of the board of directors of the Company. Each Option gives the right to subscribe for one (1) new Share in the Company at a strike price of USD 2 per Share. The Options are exercisable within five years from the date of issuance and are subject to a vesting schedule of where 1/3 of the Options will vest after 12, 24 and 36 months, respectively

10.8 Shareholder rights

The Company has issued only one class of common shares, and all shares within that class have equal rights as specified in the Bye-Laws. There are no differences in voting rights among the shares.

Since the Company is a Bermuda exempted company limited by shares, shareholders do not possess the same preferential rights in a potential offering of shares or other equity-related instruments as shareholders in Norwegian limited liability companies listed on Euronext Growth typically do. Depending on the nature of any future offering, certain current shareholders may not have the opportunity to acquire additional equity securities, resulting in potential dilution of their holdings and voting influence.

10.9 The Certificate of Incorporation, Memorandum of Association Bye-Laws and Bermuda Law

The Certificate of Incorporation, Memorandum of Association and Bye-Laws are enclosed in Appendix A to this Information Document. Below is a summary of certain key provisions of the Memorandum of Association and Bye-Laws.

10.9.1 Objects of the Company

In accordance with common practice for Bermuda incorporated companies the objects of the Company, as set out in its Memorandum of Association, are unrestricted.

10.9.2 The Board of Directors and Management

Election and removal of Directors

Until the first day of trading of the Company's shares on a Recognized Marketplace (as defined in the Bye-Laws), the Board shall consist to not less than one Director or such number in excess thereof as the shareholders may determine. From and after the first day of trading of the Company's shares on a Recognized Marketplace (as defined in the Bye-Laws): (i) The Board shall consist of not less than three Directors and not more than nine Directors as it may determine or such other minimum and maximum numbers as the shareholders may from time to time determine; and (ii) the Board shall comprise at least two Directors who are independent of the Company's major shareholders (in respect of this a shareholder is considered to be a major shareholder if it holds or controls 10% or more of the Company's shares or votes). The Board shall be elected or appointed at the annual general meeting of the shareholders or at any special general meeting of the shareholders called for that purpose.

Only persons who are proposed or nominated in accordance with the Bye-laws of the Company are eligible for election as Directors. Subject to the Bye-Laws, any shareholder, the Board of Directors or the nomination committee (if any) may propose any person for re-election or election as a Director. If a person, other than a retiring Director or a person proposed for re-election or election by the Board or the nomination committee (if any), is to be proposed as a Director, notice must be given to the Company regarding the intention to propose them and their willingness to serve as a Director. This notice must be provided at least 10 days before the date of the annual general meeting or special general meeting where the Director is to be elected.

The shareholders can, at any general meeting, authorize the board to fill any vacancy in their number left unfilled at a general meeting.

Notwithstanding the above, in the event that the Company has not completed a Listing (as defined in the Bye-Laws) within seven months of the completion of the Private Placement, the Board shall as a minimum consist of two independent Directors and up to one Director nominated by each of the three shareholders then holding the greatest number of shares of the Company, provided that this shall lapse and be of no effect from the first day of trading of the Company's shares on a Recognized Marketplace (as defined in the Bye-Laws).

The shareholders that are entitled to vote for the election of directors can at any special general meeting convened and held in accordance with the Bye-Laws of the Company remove a director, provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director no less than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

If a director is removed in accordance with the Bye-laws of the Company, the shareholders can fill the vacancy at the meeting where the director was removed. If no such election is held, the board may fill the vacancy.

Under the Bye-Laws, unless the shareholders determine such other term of office the Directors shall be elected or appointed for initial terms of office that expire at the Company's annual general meeting in 2026. At such annual general meeting, and the annual general meeting every two years thereafter, or in the case of the shareholders determining such other term of office at the applicable general meeting, successors to such Directors shall be elected or appointed for a two year term expiring at the annual general meeting in the applicable year, unless the shareholders shall determine such other term of office.

Remuneration of Directors

Pursuant to the Bye-Laws the remuneration (if any) of the Directors shall be determined by the Board of Directors.

Directors to manage the business

The Board is responsible for managing and conducting the business of the Company.

Power to appoint manager to manage day-to-day business

The Board of Directors may, *inter alia*, appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business.

Appointment of officers

The shareholders have the authority to appoint the chairman of the Board of Directors and the Company from among the directors. The Board of Directors has the power to appoint other officers, who may or may not be directors, as determined by the Board for terms deemed appropriate by the Board. The secretary is appointed by the Board of Directors periodically. Currently, the Company has only appointed the chairman and secretary as officers.

Remuneration of officers

The officers will be compensated according to the remuneration determined by the Board of Directors.

Issuance of shares

The Board of Directors has the authority to issue any authorized but unissued shares of the Company, unless there is a resolution by the shareholders of the Company that states otherwise. However, if the Board of Directors intends to issue preference shares, prior approval from the shareholders in a general meeting is required, as specified in the Bye-Laws.

Indemnification and exculpation of Directors and officers

Section 98 of the Bermuda Companies Act provides generally that a Bermuda company may indemnify its directors, officers and auditors against any liability which by virtue of any rule of law would otherwise be imposed on them in respect of any negligence, default, breach of duty or breach of trust, except in cases where such liability arises from fraud or dishonesty of which such director, officer or auditor may be guilty in relation to the company. Section 98 further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favour or in which they are acquitted or granted relief by the Supreme Court of Bermuda pursuant to section 281 of the Bermuda Companies Act.

The Company has adopted provisions in the Bye-Laws that provide that the Company shall indemnify its officers and directors in respect of their actions and omissions, except in respect of their fraud or dishonesty. The Bye-Laws provide that the shareholders waive all claims or rights of action that they might have, individually or in right of the Company, against any of the Company's directors or officers for any act or failure to act in the performance of such director's or officer's duties, except in respect of any fraud or dishonesty of such director or officer. Section 98A of the Bermuda Companies Act permits the Company to purchase and maintain insurance for the benefit of any officer or director in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty or breach of trust, whether or not the Company may otherwise indemnify such officer or director. The Company has purchased and maintains a directors' and officers' liability policy for such a purpose. The Company may advance monies to a director or officer for the costs, charges and expenses incurred by the director or officer in defending any civil or criminal proceedings against him, on condition that the director or officer shall repay the advance if any allegation of fraud or dishonesty in relation to the Company is proved against him.

10.9.2.1 A director can vote in favour of own interest

The Bye-Laws allow a Director who is directly or indirectly interested in a contract to vote in respect of such contract, and be counted in the quorum for the meeting at which the contract is to be voted. This is conditional on the fact that the Director declare the nature of such interest as required by the Bermuda Companies Act and the Bye-Laws.

10.9.2.2 Share rights

The holders of Shares do not have pre-emptive rights, redemption rights, conversion rights, or sinking fund rights. Each Share entitles the holder to one vote on all matters that are put to a vote of the shareholders. Unless otherwise required by law or the Bye-Laws, resolutions that require approval from the holders of Shares must receive affirmative votes from a majority of the votes cast at a meeting where a quorum is present.

In the event of the Company's liquidation, dissolution, or winding up, the holders of Shares are entitled to an equal and proportionate share in any remaining assets of the Company after the payment of all debts and liabilities. However, this entitlement is subject to any liquidation preference that may exist on any issued and outstanding preference shares.

10.9.2.3 Variation of share rights

If at any time the Company has more than one class of shares, the rights attaching to any class, unless otherwise provided for by the terms of issue of the relevant class, may be varied either: (i) with the consent in writing of the holders of 75% of the issued shares of that class; or (ii) with the sanction of a resolution passed by a majority of the votes cast at a general meeting of the relevant class of shareholders at which a quorum consisting of at least two persons holding or representing one-third of the issued shares of the relevant class is present. The Bye-Laws specify that the creation or issue of shares ranking equally with existing shares will not, unless expressly provided by the terms of issue of existing shares, vary the rights attached to existing shares. In addition, the creation or issue of preference shares ranking prior to the Shares will not be deemed to vary the rights

attached to the Shares or, subject to the terms of any other series of preference shares, to vary the rights attached to any other series of preference shares.

10.9.2.4 Voting rights

At any general meeting, every holder of Shares present in person and every person holding a valid proxy shall have one vote on a show of hands. On a poll, every such holder of Shares present in person or by proxy shall have one vote for every Share held.

Subject to the provisions of the Bermuda Companies Act, and the Bye-Laws, any question proposed for the consideration of the shareholders at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with the provisions of the Bye-Laws and in the case of an equality of votes, the resolution shall fail.

10.9.2.5 Amendment of the memorandum of association and the Bye-Laws

The Bye-Laws provide that the Company's memorandum of association may not be altered or amended, unless it shall have been approved by a resolution by the Board of Directors and by a resolution passed with simple majority of the votes cast at a general meeting. The Bye-Laws further provide that no Bye-Law shall be rescinded, altered or amended and no new Bye-Law shall be made until the same has been approved by a resolution of the Board of Directors and by a resolution of the shareholders with the affirmative vote of not less than two-thirds of the votes cast at a general meeting.

Under the Bermuda Companies Act, the holders of an aggregate of not less than 20% in par value of the company's issued share capital or any class thereof have the right to apply to the Supreme Court of Bermuda for an annulment of any amendment of the memorandum of association adopted by shareholders at any general meeting, other than an amendment which alters or reduces a company's share capital as provided in the Bermuda Companies Act. Where such an application is made, the amendment becomes effective only to the extent that it is confirmed by the Supreme Court of Bermuda. An application for an annulment of an amendment of the memorandum of association must be made within 21 days after the date on which the resolution altering the company's memorandum of association is passed and 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.

10.9.2.6 Amalgamations and mergers

The amalgamation or merger of a Bermuda company with another company or corporation (other than certain affiliated companies) requires the amalgamation or merger agreement to be approved by the company's Board of Directors and by its shareholders. Unless a company's bye-laws provide otherwise, the approval of 75% of the shareholders voting at such meeting is required to approve the amalgamation or merger agreement, and the quorum for such meeting must be two persons holding or representing more than one-third of the issued shares of the company. On the date hereof, the Company's Bye-Laws provide that the approval of not less than two-thirds of the votes cast in a general meeting is required to approve any amalgamation or merger of the Company. See also Section 10.9.3.1 ("Appraisal rights and shareholder suits").

10.9.2.7 Transfer of shares

The Bye-Laws provide that the Board of Directors may decline to register the transfer of any interest in any Share in the register of members or decline to direct any registrar appointed by the Company to register the transfer where such transfer would in the opinion of the Board of Directors be likely to result in 50% or more of the shares or votes in the Company being held or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or effectively connected to a Norwegian business activity, or the Company otherwise being deemed a Controlled Foreign Company as such term is defined pursuant to Norwegian tax legislation.

Subject to the above, but notwithstanding anything else to the contrary in the Bye-Laws, shares that are listed or admitted to trading on an Appointed Stock Exchange may be transferred in accordance with the rules and regulations of such exchange. 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 the VPS or any other relevant system concerned and, subject thereto, in accordance with any arrangements made by the Board of Directors in accordance with the Bye-Laws. The Board of Directors

shall refuse to register a transfer of a share unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained. The Board of Directors may also refuse to recognise an instrument of transfer of a share unless it is accompanied by the relevant share certificate (if one has been issued) and such other evidence of the transferor's right to make the transfer as the Board of Directors shall reasonably require. Subject to these restrictions, a holder of Shares may transfer the title to all or any of his Shares by completing an instrument of transfer in the usual common form or in any other form as the Board of Directors may approve. The instrument of transfer must be signed by the transferor and transferee, although in the case of a fully paid share the Board of Directors may accept the instrument signed only by the transferor. Shares may be transferred without a written instrument if transferred by an appointed agent or otherwise in accordance with the Bermuda Companies Act.

In accordance with Bermuda law, share certificates are only issued in the names of companies, partnerships or individuals. In the case of a shareholder acting in a special capacity (for example as a trustee), certificates may, at the request of the shareholder, record the capacity in which the shareholder is acting. Notwithstanding such recording of any special capacity, the Company is not bound to investigate or see to the execution of any such trust. The Company will take no notice of any trust applicable to any of the Shares, whether or not the Company has been notified of such trust.

See Section 10.9.3 "Anti-takeover and change of control" below for a summary of the provisions in the Bye-Laws that contain provisions that could make it more difficult for a third party to acquire the Company without the consent of the Board of Directors.

10.9.3 Anti-takeover and change of control

The Company's Bye-Laws contain provisions that could make it more difficult for a third party to acquire the Company without the consent of the Board of Directors. These provisions include, among other things:

- that the Board of Directors can decline to register certain transfers of Shares in certain circumstances under the Bye-Laws where such transfer is not in accordance with certain provisions in the Bye-Laws or would likely result in 50% or more of the aggregate issued and outstanding Shares or votes of the Company being held or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or such Shares being effectively connected to a Norwegian business activity, or the Company being deemed a Controlled Foreign Company pursuant to Norwegian tax rules (see Section 10.9.2.7 "*Transfer of shares*" for more information); and

- that the Board of Directors may issue any authorised but unissued Shares of the Company, subject to any resolution of the Company's shareholders to the contrary.

Further, other future contractual obligations of the Group may contain change of control provisions.

These provisions could make it more difficult for a third party to acquire the Company, even if the third party's offer may be considered beneficial by many shareholders. As a result, shareholders may be limited in their ability to obtain a premium for their Shares.

10.9.3.1 Appraisal rights and shareholder suits

Under the Bermuda Companies Act, in the event of an amalgamation or merger of a Bermuda company with another company or corporation, a shareholder of the Bermuda company who did not vote in favour of the amalgamation or merger and who is not satisfied that fair value has been offered for such shareholder's shares may, within one month of notice of the general meeting, apply to the Supreme Court of Bermuda to appraise the fair value of those shares.

Class actions and derivative actions are generally not available to shareholders under Bermuda law. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or is illegal or would result in the violation of the Company's Memorandum of Association or Bye-Laws.

Further, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it.

When the affairs of a company are being conducted in a manner which is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company.

The Bye-Laws contain a provision by virtue of which the Company's shareholders waive any claim or right of action that they have, both individually and on the Company's behalf, against any director or officer of the Company in relation to any action or failure to take action by such director or officer, except in respect of any fraud or dishonesty of such director or officer.

10.9.3.2 Capitalisation of profits and reserves

Pursuant to the Bye-Laws, the Board of Directors may (i) capitalise any part of the amount of the Company's share premium or other reserve accounts or any amount credited to the Company's profit and loss account or otherwise available for distribution by applying such sum in paying up unissued shares to be allotted as fully paid bonus shares pro-rata (except in connection with the conversion of shares) to the shareholders; or (ii) capitalise any amount standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by paying up in full partly or nil paid shares of those shareholders who would have been entitled to such sums if they were distributed by way of dividend or distribution.

10.9.3.3 Untraced shareholders

The Bye-Laws provide that the Board of Directors may forfeit any dividend or other monies payable in respect of any shares which remain unclaimed for six years from the date when such monies became due for payment. In addition, the Company is entitled to cease sending dividend warrants and checks by post or otherwise to a shareholder if such instruments have been returned undelivered to, or left uncashed by, such shareholder on at least two consecutive occasions or, following one such occasion, reasonable enquires have failed to establish the shareholder's new address. This entitlement ceases if the shareholder claims a dividend or cashes a dividend check or a warrant.

10.9.3.4 Dividends

Under Bermuda law, a company may not declare or pay dividends if there are reasonable grounds for believing that: (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) that the realisable value of its assets would thereby be less than its liabilities. Under the Bye-Laws, each of the Shares is entitled to such dividends as the Board of Directors may from time to time declare, subject to any preferred dividend right of the holders of any preference shares.

According to the Bye-Laws, any dividend and or other monies payable in respect of a Share which has remained unclaimed for six years from the date when it became due for payment shall, if the Board of Directors so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect thereof.

10.9.3.5 General meetings

The annual general meeting of the Company shall be held each year at such time and place as the president (if any), the chairman, any two Directors, any Director and the secretary or the Board of Directors shall appoint.

The president (if any), the chairman, any two Directors, any Director and the secretary or the Board of Directors may convene a special general meeting whenever in their judgment such a meeting is necessary.

The Board of Directors shall, on the requisition of shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up voting share capital of the Company, forthwith proceed to convene a special general meeting.

At least 14 clear days' notice of an annual general meeting shall be given to each shareholder entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held, that the election of directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting. At least 14 clear days' notice of a special general meeting shall be given to each shareholder entitled to attend and vote thereat, stating the date, place and time and the general nature of the business to be considered at the meeting. The Board of Directors may fix any date as the record date for determining the shareholders entitled to receive notice of and to vote at any general meeting of the Company, and may provide that the date for determining shareholders entitled to vote at any general meeting may not be more than five days before the date fixed for the meeting.

A general meeting of the Company shall, notwithstanding that it is called on shorter notice than that specified in the Bye-Laws, be deemed to have been properly called if it is so agreed by (i) all the shareholders of the Company entitled to attend and vote thereat in the case of an annual general meeting; and (ii) 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 a right to attend and vote thereat in case of a special general meeting. The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Shareholders may participate in any general meeting by means of such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such meeting shall constitute presence in person at such meeting. Except as otherwise provided in the Bye-Laws, the quorum at any general meeting of the Company shall be constituted by two or more persons, present throughout the meeting in person and representing in person or by proxy, in excess of 10% of the total issued voting shares.

Subject to the Bye-Laws, anything which may be done by resolution of the Company in a general meeting, or by resolution of a meeting of any class of the shareholders may, without a meeting, be done by resolution in writing signed by all of the shareholders who at the date of the resolutions would be entitled to attend and vote at such meeting. However, this does not apply to a resolution to remove an auditor from office before the expiration of his/her term of office, or a resolution for the purpose of removing a director before the expiration of his/her term of office.

10.9.3.6 Access to books and records and dissemination of information

Members of the general public have the right to inspect the public documents of a Bermuda company available at the office of the Registrar of Companies in Bermuda. These documents include the Company's memorandum of association, including its objects and powers, and certain alterations to the memorandum of association. The shareholders have the additional right to inspect the Bye-Laws of the Company, minutes of general meetings and the Company's audited financial statements, which must be presented to the annual general meeting. The register of members of a Bermuda company is also open to inspection by shareholders and by members of the general public without charge. The register of members is required to be open for inspection for not less than two hours in any business day (subject to the ability of a company to close the register of members for not more than thirty days in a year). A company is required to maintain its share register in Bermuda but may, subject to the provisions of the Bermuda Companies Act, establish a branch register outside of Bermuda. A company is required to keep at its registered office a register of directors and officers that is open for inspection for not less than two hours in any business day by members of the public without charge. A company is also required to file with the Registrar of Companies in Bermuda a list of its directors to be maintained on a register which register will be available for public inspection subject to such conditions as the Registrar may impose and on payment of such fee as may be prescribed. However, Bermuda law does not provide a general right for shareholders to inspect or obtain copies of any other corporate records. Where a company (the shares of which are listed on an Appointed Stock Exchange) sends its summarised financial statements to its shareholders pursuant to section 87A of the Bermuda Companies Act, a copy of the full financial statements (as well as the summarised financial statements) must be available for inspection by the public at the company's registered office.

10.9.3.7 Winding up

A company may be wound up by the Bermuda court on application presented by the company itself, its creditors (including contingent or prospective creditors) or its contributories. The Bermuda court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the Bermuda court, just and equitable to do so.

A company may be wound up voluntarily when the members so resolve in general meeting, or, in the case of a limited duration company, when the period fixed for the duration of the company by its memorandum expires, or the event occurs on the occurrence of which the memorandum provides that the company is to be dissolved. In the case of a voluntary winding up, the company shall, from the commencement of the winding up, cease to carry on its business, except so far as may be required for the beneficial winding up thereof.

Where, on a voluntary winding up, a majority of directors make a statutory declaration of solvency, the winding up will be deemed a "members' voluntary winding up". In any case where such declaration has not been made, the winding up will be deemed a "creditors' voluntary winding up".

In the case of a members' voluntary winding up of a company, the company in general meeting must appoint one or more liquidators within the period prescribed by the Bermuda Companies Act for the purpose of winding up the affairs of the company and distributing its assets. If the liquidator is at any time of the opinion that the company will not be able to pay its debts in full in the period stated in the directors' declaration of solvency, he is obliged to summon a meeting of creditors and lay before the meeting a statement of the assets and liabilities of the company.

As soon as the affairs of the company are fully wound up via a members' voluntary winding up, the liquidator must make up an account of the winding up, showing how the winding up has been conducted and the property of the company has been disposed of, and thereupon call a general meeting of the company for the purposes of laying before it the account, and giving any explanation thereof. This final general meeting shall be called by advertisement in an appointed newspaper, published at least one month before the meeting. Within one week after the meeting the liquidator shall notify the Registrar of Companies in Bermuda that the company has been dissolved and the Registrar shall record that fact in accordance with the Bermuda Companies Act.

In the case of a creditors' voluntary winding up of a company, the company must call a meeting of the creditors of the company to be summoned for the day, or the next day following the day, on which the meeting of the members at which the resolution for voluntary winding up is to be proposed is held. Notice of such meeting of creditors must be sent at the same time as notice is sent to members. In addition, the company must cause a notice to appear in an appointed newspaper on at least two occasions.

The creditors and the members at their respective meetings may nominate a person to be liquidator for the purposes of winding up the affairs of the company and distributing the assets of the company, provided that if the creditors and the members nominate different persons, the person nominated by the creditors shall be the liquidator. If no person is nominated by the creditors, the person (if any) nominated by the members shall be liquidator. The creditors at the creditors' meeting may also appoint a committee of inspection consisting of not more than five persons.

If a creditors' voluntary winding up continues for more than one year, the liquidator is required to summon a general meeting of the company and a meeting of the creditors at the end of each year and must lay before such meetings an account of his acts and dealings and of the conduct of the winding up during the preceding year.

As soon as the affairs of the company are fully wound up via a creditors' voluntary winding up, the liquidator must make up an account of the winding up, showing how the winding up has been conducted and the property of the company has been disposed of, and thereupon call a general meeting of the company and a meeting of the creditors for the purposes of laying the account before the meetings, and giving any explanation thereof. Each such meeting shall be called by advertisement in an appointed newspaper, published at least one month before the meeting. Within one week after the date of the meetings, or if the meetings are not held on the same date, after the date of the later meeting, the liquidator is required to send to the Registrar of Companies in Bermuda a copy of the account and make a return to him in accordance with the Bermuda Companies Act.

The company will be deemed to be dissolved on the expiration of three months from the registration by the Registrar of Companies in Bermuda of the account and the return. However, a Bermuda court may, on the application of the liquidator or of some other person who appears to the court to be interested, make an order deferring the date at which the dissolution of the company is to take effect for such time as the court thinks fit.

10.9.4 Compulsory Acquisition

Under Bermuda law, an acquiring party is generally able to compulsorily acquire the common shares of minority holders in the following ways:

By a procedure under the Bermuda Companies Act known as a "scheme of arrangement". A scheme of arrangement could be effected by obtaining the agreement of the company and of holders of common shares, representing in the aggregate a majority in number and at least 75% in value of the common shareholders present and voting at a court ordered meeting held to consider the scheme of arrangement. The scheme of arrangement must then be sanctioned by the Bermuda Supreme Court. If a scheme of arrangement receives all necessary agreements and sanctions upon the filing of the court order with the Registrar of Companies in Bermuda, all holders of common shares could be compelled to sell their shares under the terms of the scheme of arrangement.

If the acquiring party is a company it may compulsory acquire all the shares of the target company, by acquiring pursuant to a tender offer 90% of the shares or class of shares not already owned by, or by a nominee for, the acquiring party (the offeror) or any of its subsidiaries. If an offeror has, within four months after the making of an offer for all the shares or class of shares not owned by, or by a nominee for, the offeror, or any of its subsidiaries, obtained the approval of the holders of 90% or more of all the shares to which the offer relates, the offeror may, at any time within two months beginning with the date on which the approval was obtained, require by notice any non-tendering shareholder to transfer its shares on the same terms as the original offer. In those circumstances, non-tendering shareholders will be compelled to sell their shares unless the Supreme Court of Bermuda (on application made within a one-month period from the date of the offeror's notice of its intention to acquire such shares) orders otherwise.

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

10.9.5 Exchange Control

The Company has been designated by the Bermuda Monetary Authority as a non-resident for Bermuda exchange control purposes. This designation allows the Company to engage in transactions in currencies other than the Bermuda dollar, and there are no restrictions on its ability to transfer funds (other than funds denominated in Bermuda dollars) in and out of Bermuda or to pay dividends to United States residents who are holders of its common shares. The Bermuda Monetary Authority has given its consent for the issue and free transferability of all of its common shares from and/or to non-residents and residents of Bermuda for exchange control purposes, provided its shares are listed on an Appointed Stock Exchange, which includes the Euronext Growth Oslo. Approvals or permissions given by the Bermuda Monetary Authority do not constitute a guarantee by the Bermuda Monetary Authority as to the Company's performance or creditworthiness. Accordingly, in giving such consent or permissions, the Bermuda Monetary Authority shall not be liable for the financial soundness, performance or default of the Company's business or for the correctness of any opinions or statements expressed in this Information Document. Certain issues and transfers of common shares involving persons deemed resident in Bermuda for exchange control purposes require the specific consent of the Bermuda Monetary Authority.

10.9.6 The Company's auditor may own shares in the Company

The Bye-laws allow the Company's auditor to own shares in the Company. However, no Director, Officer or employee may serve as auditor.

10.10 No mandatory takeover rules

The Company is not subject to any takeover regulations, meaning that an acquirer may purchase a stake in the Shares exceeding the applicable thresholds for a mandatory offer for a company listed on the regulated market places of the Oslo Stock Exchange (Oslo Børs or Euronext Expand) without triggering a mandatory offer for the remaining Shares.

11 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 are based on the laws in force in Bermuda and Norway as of 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 retroactive basis.

The following summary is for general information only and 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 should consult with and rely upon their own tax advisors. Shareholders should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence (whether Norway, Bermuda, or another country), and, with respect to Norway, the tax consequences related to ceasing to be resident in Norway for tax purposes.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from shares in the Company.

11.1 Bermuda taxation

In December 2023, Bermuda enacted the Corporate Income Tax Act 2023 (the "**CIT Act**"), which applies to Bermuda entities that are part of multinational enterprise groups with 750 million euros or more in annual revenues in at least two of the four fiscal years immediately preceding the fiscal year in question. The CIT Act imposes a new corporate income tax for tax years starting on or after January 1, 2025 at a rate of 15%.

11.2 Norwegian taxation

*This Section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**"). The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders refer to the tax residency rather than the nationality of the shareholder.*

11.2.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders at an effective rate of currently 35.2% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.72 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 37.84%

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

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. Any excess allowance on a share may also be added to the cost price of such share for the purposes of calculating the tax-free allowance the following years, as described above.

The shares will not qualify for Norwegian share saving accounts (*Nw: "aksjesparekonto"*) held by Norwegian Personal Shareholders as the Company is resident outside the European Economic Area for tax purposes.

Norwegian Corporate Shareholders

Dividends distributed by companies resident in Bermuda for tax purposes, including dividends from the Company, received by shareholders that are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian**

Corporate Shareholders"), are taxable as ordinary income in Norway for such shareholders at a flat rate of currently 22%. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (banks, holding companies, etc.), the flat rate of taxation for dividends is currently 25%.

Non-Norwegian Shareholders

As a general rule, dividends received by shareholders (both corporate and personal) that are not resident in Norway for tax purposes ("**Non-Norwegian Shareholders**"), from shares in Non-Norwegian companies, including the Company, are not subject to Norwegian taxation unless the Non-Norwegian shareholder holds the shares in connection with business activities carried out or managed from Norway.

11.2.2 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 35.2%; i.e., capital gains (less the tax-free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realized by Norwegian Personal Shareholders to 37.84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of 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 11.2.1 "Taxation of dividends"- Norwegian Personal Shareholders" 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 off against gains from realization 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. 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 as the Company is resident outside the European Economic Area for tax purposes.

Norwegian Corporate Shareholders

A capital gain or loss derived by a Norwegian Corporate Shareholder from a disposal of shares in the Company is taxable or tax deductible in Norway. The taxable gain/deductible loss per share is calculated as the difference between the consideration for the share and the Norwegian Corporate Shareholder's cost price of the Share, including costs incurred in relation to the acquisition or disposal of the share. Such capital gain or loss is included in or deducted from the basis for computation of ordinary income in the year of disposal. Ordinary income is taxable at flat a rate of 22%. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (banks, holding companies, etc.), the flat rate of taxation of capital gains is currently 25%.

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.

If the Norwegian Corporate 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.

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

Non-Norwegian Shareholders

Generally, gains from the sale or other disposal of shares by a Non-Norwegian Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Shareholder holds the shares in connection with business activities carried out or managed from Norway.

11.2.3 Controlled Foreign Corporation (CFC) taxation

Norwegian shareholders in the Company will be subject to Norwegian taxation according to the Norwegian Controlled Foreign Corporations regulations (Norwegian CFC-regulations) if Norwegian shareholders directly or indirectly own or control (hereinafter together referred to as "**Control**") the shares of the Company.

Norwegian shareholders will be considered to Control the Company if:

- Norwegian shareholders Control 50% or more of the shares in the Company at the beginning of and at the end of a tax year; or
- If Norwegian shareholders Controlled the Company the previous tax year, the Company will also be considered Controlled by Norwegian shareholders in the following tax year unless Norwegian resident shareholders Control less than 50% of the shares at both the beginning and the end of the following tax year; or
- Norwegian shareholders Control more than 60% of the shares in the Company at the end of a tax year.

If less than 40% of the shares are Controlled by Norwegian shareholders at the end of a tax year, the Company will not be considered Controlled by Norwegian shareholders for Norwegian tax purposes.

Under the Norwegian CFC-regulations Norwegian shareholders are subject to Norwegian taxation on their proportionate part of the taxable net income generated by the Company (and relevant foreign companies of the Group), calculated according to Norwegian tax regulations, regardless of whether or not any dividends are distributed from the Company. Please also refer to Section 1.5 ("Risks related to Laws, Regulations and Litigation") for information on risks relating to law, regulation and litigation.

11.2.4 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 1% for net wealth exceeding NOK 1,700,000 up to NOK 20,000,000 and 1.1% of the net wealth exceeding NOK 20,000,000. The value for assessment purposes for listed shares is equal to 80% 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 80%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian (Personal and Corporate) Shareholders are generally 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.

11.2.5 VAT and transfer taxes

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

11.2.6 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

12 SELLING AND TRANSFER RESTRICTIONS

12.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Information Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

12.2 Selling restrictions

12.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Euronext Growth Advisor have represented and agreed that they have not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 12.3.1 ("United States").

12.2.2 United Kingdom

No Shares have been offered or will be offered pursuant to an offering to the public in the United Kingdom, except that the Shares may be offered to the public in the United Kingdom at any time in reliance on the following exemptions under the UK Prospectus Regulation:

a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Euronext Growth Advisor for any such offer; or

c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 ("**FSMA**").

provided that no such offer of the Shares shall result in a requirement for the Company or Euronext Growth Advisor to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The Euronext Growth Advisor have represented, warranted and agreed that:

a) they have only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

b) they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

12.2.3 European Economic Area

In no member state (each a "**Relevant Member State**") of the EEA have Shares been offered and in no Relevant Member State will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State; or

c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the Company or Euronext Growth Advisor to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Information Document.

12.2.3.2 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

12.3 Transfer restrictions

12.3.1 United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities, regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.

- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Information Document.

- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.

- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.

- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.

- The purchaser acknowledges that the Company, the Euronext Growth Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.

- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.

- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.

- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant

to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

- The purchaser will not deposit or cause to be deposited such Shares into any depositary receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.

- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.

- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.

- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Euronext Growth Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

12.3.2 European Economic Area

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Information Document will be deemed to have represented, warranted and agreed to and with the Euronext Growth Advisor and the Company that:

a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and

b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

13 ADDITIONAL INFORMATION

13.1 Admission to Euronext Growth

On 10 May 2024, the Company applied for Admission to Euronext Growth. The first day of trading on Euronext Growth is expected to be on or about 5 June 2024.

The Company does not have securities listed on any stock exchange or other regulated marketplace.

13.2 Information sourced from third parties and expert opinions

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.

13.3 Independent auditor

The Company's independent auditor is KPMG AS, with business registration number 935 174 627, and business address at Sørkedalsveien 6, 0369 Oslo, Norway. KPMG has been the auditor of the Company since 19 March 2024. KPMG is registered with the Norwegian FSA, and is a member of Den Norske Revisorforening (The Norwegian Institute of Public Accountants).

The consolidated financial statements of the Company as of 31 March 2024 and for the period from its incorporation on 23 February 2024 until 31 March 2024 have been audited by KPMG, the Company's independent auditor, and are included in Appendix B to this Information Document.

KPMG has issued an independent practitioner's report on the compilation of unaudited pro forma financial information included in Appendix E to this Information Document in accordance with International Standards on Assurance Engagements (ISAE) 3420 Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus.

Except for the Company Financial Statements and the Pro Forma Financial Information, KPMG has not audited, reviewed or produced any report on any information in this Information Document

Universal Energy's independent auditor is PricewaterhouseCoopers LLP, registered with Public Company Accounting Oversight Board and with business address 1000 Louisiana St., Suite 5800, Houston, TX 77002, US. PWC has been the auditor of Universal Energy since 2007.

Except for the consolidated financial statements for Universal Energy Resources Inc. as of and for the financial years ended 31 December 2022 and 2021, PwC has not audited, reviewed or produced any report on any information in this Information Document.

13.4 Advisors

The Company's Euronext Growth Advisor in connection with the Admission is DNB Markets, a part of DNB Bank ASA. DNB Markets, a part of DNB Bank ASA, its beneficial owners and persons with managerial roles within DNB Bank ASA do not hold ownership interest in the Company.

Advokatfirmaet Thommessen AS is acting as Norwegian legal counsel to the Company in connection with the Admission. Conyers Dill & Pearman Limited is acting as special Bermuda legal counsel to the Company.

Advokatfirmaet Wiersholm AS is acting as Norwegian legal counsel to the Euronext Growth Advisor in connection with the Admission.

14 DEFINITIONS AND GLOSSARY OF TERMS

When used in this Information Document, the following defined terms shall have the following meaning:

2021 Financial Statements	Consolidated financial statements for Universal Energy as of and for the financial year ended 31 December 2021.
2022 Financial Statements	Consolidated financial statements for Universal Energy as of and for the financial year ended 31 December 2022.
2023 Unaudited Financial Statements	Unaudited condensed consolidated financial statements for Universal Energy for the twelve month period ended 31 December 2023.
Acquisition	The Company's acquisition of 100% of the shares in Universal Energy from the Seller.
Admission	The admission to trading of the Company's shares on Euronext Growth.
Appointed Stock Exchange	Has the meaning ascribed to such term under "Important Information".
Appropriate Channels for Distribution	All distribution channels as are permitted by MiFID II.
ASC	Accounting Standards Codification.
Bermuda Companies Act	The Companies Act 1981, as amended, of Bermuda.
Board of Directors (or Directors)	The board of directors of the Company.
Bond Terms	The bond agreement for the Bond originally dated 16 April 2024 between Ventura Offshore Midco as issuer and Nordic Trustee AS as bond trustee and security agent.
Bonds	The senior secured USD 130,000,000 bonds issued by Ventura Offshore Midco on 19 April 2024 with ISIN NO0013187179.
Bye-Laws	The Company's bye-laws.
Carolina	The drillship DS Carolina, owned and operated by the Company.
Catarina	The semisubmersible drilling rig SSV Catarina, managed and operated by the Company.
Catarina Management Agreement	The contract with UMAS 1 AS, the owner of the rig Catarina, for the management of the rig.
CFC	Controlled Foreign Corporate taxation.
Chapter 11 Proceedings	Has the meaning ascribed to such term under "9.7 Conflicts of interest etc.".
CIT Act	The Corporate Income Tax Act 2023 of Bermuda.
Company	Ventura Offshore Holding Ltd.
Company Financial Statements	The consolidated financial statements for the Company for the period from its incorporation on 23 February 2024 until 31 March 2024.
Control	Has the meaning ascribed to such term under "11.2.3 Controlled Foreign Corporation (CFC) taxation".
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European parliament and the council of 14 June 2017
Euronext Growth	Euronext Growth Oslo.
Euronext Growth Admission Rules	Has the meaning ascribed to such term under "Important Information".
Euronext Growth Advisor	DNB Markets, a part of DNB Bank ASA.

Euronext Growth Content Requirements	Content requirements for Information Documents for Euronext Growth.
Financial Information	The Company Financial Statements, the Universal Financial Statements, and the 2023 Unaudited Financial Statements, collectively.
FSMA	The Financial Services and Markets Act 2000.
Group	The Company together with its subsidiaries.
Information Document	This Information Document, dated 5 June 2024.
Kistefos	Kistefos AS and Kistefos Investment AS, together.
KPMG	KPMG AS, with business registration number 935 174 627.
KPMG Report	The independent practitioner's assurance report prepared by KPMG on the compilation of unaudited pro forma financial information, included in Appendix E.
LEI	The Company's Legal Entity Identifier.
Managed Rigs	The drillship Atlantic Zonda and the semisubmersible drilling rig Catarina.
Management	The members of the management of the Group.
Management Agreements	The Catarina Management Agreement, and together with the Zonda Management Agreement.
MiFID II	EU directive 2014/65/EU on markets in financial instruments.
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
Negative Target Market	Has the meaning ascribed to such term under "Important Information".
New Shares	The Shares issued in the Private Placement.
Non-Norwegian Shareholders	Shareholders who are not resident in Norway for tax purposes.
Norwegian Corporate Shareholders	Shareholders who are liability companies resident in Norway for tax purposed.
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 (as amended) (*Nw.: verdipapirhandelloven*).
Norwegian Securities Trading Regulation	The Norwegian Securities Trading Regulation of 29 June 2007 no 876 (as amended) (*Nw.: verdipapirforskriften*).
Norwegian Shareholders	Shareholders who are resident in Norway for tax purposes.
Options	The 50,000 options issued to each of Michael Windeler and Børge Johansen.
Owned Rigs	The drillship Carolina and the semisubmersible drilling rig Victoria.
Positive Target Market	Has the meaning ascribed to such term under "Important Information".
Private Placement	The private placement of 85 million new common Shares in the Company, completed on 10 May 2024.
Ventura Offshore Midco	Ventura Offshore Midco Ltd., a wholly owned subsidiary of the Company and the issuer of the Bonds.
PPA	Purchase price allocation.
Pro Forma Financial Information	The unaudited pro forma financial information included in Section 8.9 to illustrate how the Acquisition would have affected the Group's consolidated profit and loss statement for the twelve months period ending 31 December 2023 if the

	Acquisition had taken place with effect from 1 January 2023 and the balance sheet as if the Acquisition had taken place as of 31 December 2023.
PwC	PricewaterhouseCoopers LLP.
Relevant Member State	Each of the member states of the European Economic Area other than Norway.
Rigs	The Owned Rigs and the Managed Rigs.
Seller	Petroserv Marine Inc.
Share Purchase Agreement	The share purchase agreement between the Company and the Seller for the Acquisition.
Target Market Assessment	Has the meaning ascribed to such term under "Important Information".
UDW	Ultra deep water.
Universal Energy	Universal Energy Resources Inc.
Universal Financial Statements	The 2022 Financial Statements and the 2021 Financial Statements.
Universal Group	Universal Energy together with its direct and indirect subsidiaries
US GAAP	The generally accepted accounting principles in the United States of America.
Ventura	Ventura Petróleo S.A.
Victoria	The semisubmersible drilling rig SSV Victoria.
VPS	The Norwegian Central Securities Depository (*Nw.: Verdipapirsentralen*).
Warrants	The 4,250,000 warrants issued by the Company on 10 May 2024.
Zonda	The drillship Atlantic Zonda, managed and operated by the Company.
Zonda Management Agreement	The contract with Zonda Drilling AS, the owner of the rig Zonda, for the management of the rig.

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APPENDIX A

CERTIFICATE OF INCORPORATION, MEMORANDUM OF ASSOCIATION AND BYE-LAWS OF VENTURA OFFSHORE HOLDING LTD.

Ventura Offshore Holding Ltd.

SECRETARY'S CERTIFICATE

Conyers Corporate Services (Bermuda) Limited, Secretary of **Ventura Offshore Holding Ltd.** (the "**Company**"), **HEREBY CERTIFIES** that the attached documents initialed by the undersigned are true copies of the following original documents:

'A' - Certificate of Change of Name
'B' - Certificate of Incorporation
'C' - Memorandum of Association
'D' – Bye-laws

James McGlone
For and on behalf of
Conyers Corporate Services (Bermuda) Limited
Secretary

Dated: 28 May 2024

Registration No. 202403264

JM 'A'

GOVERNMENT OF BERMUDA

Registrar of Companies

The Companies Act 1981

CERTIFICATE OF CHANGE OF NAME

I HEREBY CERTIFY that in accordance with section 10 of **the Companies Act 1981** PS Marine Holding Ltd. by resolution and with the approval of the Registrar of Companies has changed its name and was registered as Ventura Offshore Holding Ltd. on the 1st day of May 2024.

Kenneth Joaquin

Registrar of Companies

1st day of May 2024

REGISTRAR OF COMPANIES BERMUDA

Registration No. 202403264

JM

'B'

GOVERNMENT OF BERMUDA

Registrar of Companies

The Companies Act 1981

CERTIFICATE OF INCORPORATION

I hereby in accordance with the provisions of section 14 of **the Companies Act 1981**, issue this Certificate of Incorporation and do certify that on the 23rd day of February 2024

PS Marine Holding Ltd.

was registered under the provisions of the said section and that the status of the said Company is that of an **Exempted** Company.

Kenneth Joaquin

Registrar of Companies

23rd day of February 2024

REGISTRAR OF COMPANIES BERMUDA

JM

'C'

Memorandum of Association
The Companies Act 1981
Section 7(1) and (2)

PS Marine Holding Ltd. (202403264)

Filing Date 23-Feb-2024 16:07:40

General details

Type of company	Exempted
Company Name	PS Marine Holding Ltd.
Entity type	Company Limited By Shares

Objects and provisions

The objects for which the Company is formed and incorporated are unrestricted only	Yes
Provisions regarding the powers of the Company	The Company may do all such things as are incidental or conducive to the attainment of its objects and shall have the capacity, rights, powers and privileges of a natural person, and – (i) pursuant to Section 42 of the Act, the Company shall have the power to issue preference shares which are, at the option of the holder, liable to be redeemed; (ii) pursuant to Section 42A of the Act, the Company shall have the power to purchase its own shares for cancellation; and (iii) pursuant to Section 42B of the Act, the Company shall have the power to acquire its own shares to be held as treasury shares.

Subscribers

Subscriber 1

Name	Dawn C. GRIFFITHS

Address	Clarendon House, 2 Church Street, Hamilton, Pembroke, HM 11, Bermuda
Nationality	United Kingdom
Has Bermudian status	Yes
Number of shares	1

Subscriber 2

Name	Christopher G. GARROD
Address	Clarendon House, 2 Church Street, Hamilton, Pembroke, HM 11, Bermuda
Nationality	United Kingdom
Has Bermudian status	Yes
Number of shares	1

Subscriber 3

Name	Hana BREMAR
Address	Clarendon House, 2 Church Street, Hamilton, Pembroke, HM 11, Bermuda
Nationality	United Kingdom
Has Bermudian status	Yes
Number of shares	1

Shareholdings

Currency	USD - United States Dollar
Authorised share capital	10,000.00

Declarations

The liability of the members of the Company	Yes

is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.	
The subscribers listed in this application respectively agreed to take such number of shares of the Company as may be allotted to them respectively by the provisional directors of the Company, not exceeding the number of shares for which they have respectively subscribed, and to satisfy such calls as may be made by the directors, provisional directors or promoters of the Company in respect of the shares allotted to them respectively.	Yes
Submitted By	CONYERS CORPORATE SERVICES (BERMUDA) LIMITED KAREN O'CONNOR BERMUDA, CLARENDON HOUSE, 2 CHURCH STREET, HAMILTON, PEMBROKE, HM11
Public filing document	#202403264 - PS Marine Holding Ltd. - Details of classes of shares (MOA).pdf

JM
'D'

Bye-laws of

Ventura Offshore Holding Ltd.

For and on behalf of
Conyers Corporate Services (Bermuda) Limited
Secretary

Adopted: 10 May 2024

Clarendon House, 2 Church Street

Hamilton HM 11, Bermuda

conyers.com

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INTERPRETATION

1. DEFINITIONS

1.1 In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

"Act"	the Companies Act 1981;
"Alternate Director"	an alternate director appointed in accordance with these Bye-laws;
"Affiliate"	means, as to any person, any other person that, directly or indirectly, controls, or is controlled by, or is under common control with, such person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise;
"Auditor"	includes an individual, company or partnership;
"Board"	the board of directors (including, for the avoidance of doubt, a sole director) appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum;
"Chairman"	the chairman of the Board appointed in accordance with Bye-law 46;
"Company"	the company for which these Bye-laws are approved and confirmed;
"Director"	a director of the Company and shall include an Alternate Director;
"Effective Time"	means immediately prior to the first day of trading of the Company's shares on a Recognized Marketplace;

"Exit"	means a Listing or a Sale;
"Listing"	the listing of all of the shares of the Company on a Recognized Marketplace;
"Member"	the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;
"notice"	written notice as further provided in these Bye-laws unless otherwise specifically stated;
"Officer"	any person appointed by the Board to hold an office in the Company;
"Private Placement"	means the private placement of new shares of the Company raising gross proceeds to a minimum of USD 170 million completed on or around May 2024;
"Recognized Marketplace"	a well-recognised stock exchange or multilateral trading facility, including, or of similar nature to, the Oslo Stock Exchange (main list) or Euronext Growth Oslo;
"Register of Directors and Officers"	the register of directors and officers referred to in these Bye-laws;
"Register of Members"	the register of members referred to in these Bye-laws;
"Registrar"	the Norwegian bank, institution or company, acting through its registrar department, issuer services or similar capacity, appointed by the Company to provide VPS securities services to the Company, if applicable;
"Related Party Transaction"	means any transaction, agreement or arrangement between (x) the Company on the one hand, and (y) any Affiliate of the Company and/or any of its subsidiaries, any Officer or Director, any person that is a direct or indirect beneficial owner of 5% or more

	of the shares of the Company and/or any Affiliate of such a person and/or any immediate family member;
"Resident Representative"	any person appointed to act as resident representative and includes any deputy or assistant resident representative;
"Sale"	means (i) the sale of more than 50% of the shares of the Company or (ii) the sale of all or substantially all of the assets of the Company, in each case to an independent third party;
"Secretary"	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
"Treasury Share"	a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled; and
"VPS"	Euronext Securities Oslo, the Norwegian Central Securities Depository.

1.2 In these Bye-laws, where not inconsistent with the context:

(a) words denoting the plural number include the singular number and *vice versa*;

(b) words denoting the masculine gender include the feminine and neuter genders;

(c) words importing persons include companies, associations or bodies of persons whether corporate or not;

(d) the words:-

(i) "may" shall be construed as permissive; and

(ii) "shall" shall be construed as imperative;

(e) a reference to a statutory provision shall be deemed to include any amendment or re-enactment thereof;

(f) the phrase "issued and outstanding" in relation to shares, means shares in issue other than Treasury Shares;

(g) the word "corporation" means a corporation whether or not a company within the meaning of the Act; and

(h) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws.

1.3 In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.

1.4 Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

SHARES

2. POWER TO ISSUE SHARES

2.1 Subject to these Bye-laws, and Bye-law 2.2 in particular with regard to the issuance of any preference shares, and to any resolution of the Members to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares on such terms and conditions as it may determine.

2.2 Without limitation to the provisions of Bye-law 4, subject to the provisions of the Act, any preference shares may be issued or converted into shares that (at a determinable date or at the option of the Company or the holder) are liable to be redeemed on such terms and in such manner as may be determined by the Board (before the issue or conversion), PROVIDED THAT prior approval for the issuance of such shares is given by resolution of the Members in general meeting.

3. POWER OF THE COMPANY TO PURCHASE ITS SHARES

3.1 The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit.

3.2 The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

4. RIGHTS ATTACHING TO SHARES

4.1 At the date these Bye-laws are adopted, the share capital of the Company shall consist of common shares of par value US$0.01 each (the "**Common Shares**").

4.2 The holders of Common Shares shall, subject to these Bye-laws (including, without limitation, the rights attaching to any Preference Shares that may be authorised for the issue in the future by the Board pursuant to Bye-law 4.3):

(a) be entitled to one vote per share;

(b) be entitled to such dividends 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; and

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

4.3 Subject to obtaining prior approval for the issuance of such shares by resolution of the Members in general meeting pursuant to Bye-law 2.2, the Board is authorised to provide for the issuance of one or more classes of preference shares in one or more series (the "**Preference Shares**"), and to establish from time to time the number of shares to be included in each such series, and to fix the terms, including designation, powers, preferences, rights, qualifications, limitations and restrictions of the shares of each such series (and, for the avoidance of doubt, such matters and the issuance of such Preference Shares shall not be deemed to vary the rights attached to the Common Shares or, subject to the terms of any other series of Preference Shares, to vary the rights attached to any other series of Preference Shares). Subject to obtaining prior approval for the issuance of such shares by resolution of the Members in general meeting pursuant to Bye-law 2.2, the authority of the Board with respect to each series shall include, but not be limited to, determination of the following:

(e) the number of shares constituting that series and the distinctive designation of that series;

(f) the dividend rate on the shares of that series, whether dividends shall be cumulative and, if so, from which date or dates, and the relative rights of priority, if any, of the payment of dividends on shares of that series;

(g) whether the series shall have voting rights, in addition to the voting rights provided by law and, if so, the terms of such voting rights;

(h) whether the series shall have conversion or exchange privileges (including, without limitation, conversion into Common Shares) and, if so, the terms and conditions of such conversion or exchange, including provision for adjustment of the conversion or exchange rate in such events as the Board shall determine;

(i) whether or not the shares of that series shall be redeemable or repurchaseable and, if so, the terms and conditions of such redemption or repurchase, including the manner of selecting shares for redemption or repurchase if less than all shares are to be redeemed or repurchased, the date or dates upon or after which they shall be redeemable or repurchaseable, and the amount per share payable in case of redemption or repurchase, which amount may vary under different conditions and at different redemption or repurchase dates;

(j) whether that series shall have a sinking fund for the redemption or repurchase of shares of that series and, if so, the terms and amount of such sinking fund;

(k) the right of the shares of that series to the benefit of conditions and restrictions upon the creation of indebtedness of the Company or any subsidiary, upon the issue of any additional shares (including additional shares of such series or any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Company or any subsidiary of any issued shares of the Company;

(l) the rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company, and the relative rights of priority, if any, of payment in respect of shares of that series;

(m) the rights of holders of that series to elect or appoint directors; and

(n) any other relative participating, optional or other special rights, qualifications, limitations or restrictions of that series.

4.4 Any Preference Shares of any series which have been redeemed (whether through the operation of a sinking fund or otherwise) or which, if convertible or exchangeable, have been converted into or exchanged for shares of any other class or classes shall have the status of authorised and unissued Preference Shares of the same series and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of Preference Shares to be created by resolution or resolutions of the Board or as part of any other series of Preference Shares, all subject to the conditions and the restrictions on issuance set forth in the resolution or resolutions adopted by the Board providing for the issue of any series of Preference Shares and subject to obtaining prior approval for the issuance of such shares by resolution of the Members in general meeting pursuant to Bye-law 2.2.

4.5 At the discretion of the Board, whether or not in connection with the issuance and sale of any shares or other securities of the Company, the Company may issue securities, contracts, warrants or other instruments evidencing any shares, option rights, securities having conversion or option rights, or obligations on such terms, conditions and other provisions as are fixed by the Board including, without limiting the generality of this authority, conditions that preclude or limit any person or persons owning or offering to acquire a specified number or percentage of the issued Common Shares, other shares, option rights, securities having conversion or option rights, or obligations of the Company or transferee of the person or persons from exercising, converting, transferring or receiving the shares, option rights, securities having conversion or option rights, or obligations.

4.6 All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

5. CALLS ON SHARES

5.1 The Board may make such calls as it thinks fit upon the Members in respect of any moneys (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Members (and not made payable at fixed times by the terms and conditions of issue) and, if a call is not paid on or before the day appointed for payment thereof, the Member may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.

5.2 Any amount which, by the terms of allotment of a share, becomes payable upon issue or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Bye-laws be deemed to be an amount on which a call has been duly made 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, costs and expenses, forfeiture or otherwise shall apply as if such amount had become payable by virtue of a duly made and notified call.

5.3 The joint holders of a share shall be jointly and severally liable to pay all calls and any interest, costs and expenses in respect thereof.

5.4 The Company may accept from any Member the whole or a part of the amount remaining unpaid on any shares held by such Member, although no part of that amount has been called up or become payable.

6. FORFEITURE OF SHARES

6.1 If any Member fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Member, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward such Member a notice in writing in the form, or as near thereto as circumstances admit, of the following:

Notice of Liability to Forfeiture for Non-Payment of Call

Ventura Offshore Holding Ltd. (the "Company")

You have failed to pay the call of [amount of call] made on [date], in respect of the [number] share(s) [number in figures] standing in your name in the Register of Members of the Company, on [date], the day appointed for payment of such call. You are hereby notified that unless you pay such call together with interest thereon at the rate of [ ] per annum computed from the said [date] at the registered office of the Company the share(s) will be liable to be forfeited.

Dated this [date]

_____

[Signature of Secretary] By Order of the Board

6.2 If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and may be disposed of as the Board shall determine. Without limiting the generality of the foregoing, the disposal may take place by sale, repurchase, redemption or any other method of disposal permitted by and consistent with these Bye-laws and the Act.

6.3 A Member whose share or shares have been so forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares at the time of the forfeiture, together with all interest due thereon and any costs and expenses incurred by the Company in connection therewith.

6.4 The Board may accept the surrender of any shares which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

7. SHARE CERTIFICATES

7.1 Subject to the Act, no share certificates shall be issued by the Company unless, in respect of a class of shares, 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 holders 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.

7.2 Subject to being entitled to a share certificate under the provisions of Bye-law 7.1, 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.

7.3 If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.

7.4 Notwithstanding any provisions of these Bye-laws:

(a) the Board shall, subject always to the Act 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 VPS system 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 Act 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.

8. FRACTIONAL SHARES

The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

REGISTRATION OF SHARES

9. REGISTER OF MEMBERS

9.1 The Board shall cause to be kept in one or more books a Register of Members and shall enter therein the particulars required by the Act. Subject to the provisions of the Act, 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 of Members 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 of Members is maintained in accordance with the Act.

9.2 The Register of Members shall be open to inspection without charge at the registered office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.

10. REGISTERED HOLDER ABSOLUTE OWNER

The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

11. TRANSFER OF REGISTERED SHARES

11.1 Subject to the Act and to such of the restrictions contained in these Bye-laws as may be applicable, any Member may transfer all or any of his shares 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 on the purchase by the Company of a share. 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 the

VPS system or any other relevant system concerned and, subject thereto, in accordance with any arrangements made by the Board pursuant to Bye-law 7.

11.2 The instrument of transfer shall be signed by (or in the case of a party that is a corporation, on behalf of) the transferor and transferee, provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Members.

11.3 The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares (if one has been issued) to which it relates and by such other evidence as the Board may reasonably require to prove the right of the transferor to make the transfer.

11.4 The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.

11.5 The Board may refuse to register the transfer of any share, and may direct the Registrar to decline (and the Registrar, to the extent it is able to do so, shall decline if so requested) to register the transfer of any interest in a share held through the VPS, where such a transfer would, in the opinion of the Board, be likely to result in 50% or more of the aggregate issued and outstanding share capital of the Company, or shares of the Company which are attached 50% or more of the votes attached to all issued and outstanding shares of the Company, being held or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or, alternatively, such shares being effectively connected to a Norwegian business activity, or the Company otherwise being deemed a Controlled Foreign Company as such term is defined pursuant to Norwegian tax legislation.

11.6 The Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share which is not fully paid up. The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained. If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

11.7 Shares may be transferred without a written instrument if transferred by an appointed agent or otherwise in accordance with the Act.

11.8 Subject to Bye-law 11.5, but notwithstanding anything to the contrary in these Bye-laws, shares that are listed or admitted to trading on an appointed stock exchange may be transferred in accordance with the rules and regulations of such exchange.

12. TRANSMISSION OF REGISTERED SHARES

12.1 In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.

12.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Member

Ventura Offshore Holding Ltd. (the "Company")

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased/bankrupt Member] to [number] share(s) standing in the Register of Members of the Company in the name of the said [name of deceased/bankrupt Member] instead of being registered myself/ourselves, elect to have [name of transferee] (the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [date]

Signed by:	In the presence of:
_____	_____
Transferor	Witness
Signed by:	In the presence of:
_____	_____
Transferee	Witness

12.3 On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.

12.4 Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

ALTERATION OF SHARE CAPITAL

13. POWER TO ALTER CAPITAL

13.1 The Company may if authorised by resolution of the Members increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter or reduce its share capital in any manner permitted by the Act.

13.2 Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

14. VARIATION OF RIGHTS ATTACHING TO SHARES

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. The rights conferred upon the holders of the shares of any class or series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or series, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

DIVIDENDS AND CAPITALISATION

15. DIVIDENDS

15.1 The Board may, subject to these Bye-laws and in accordance with the Act, declare a dividend to be paid to the Members, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets. No unpaid dividend shall bear interest as against the Company.

15.2 The Board may fix any date as the record date for determining the Members entitled to receive any dividend.

15.3 The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.

15.4 The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

16. POWER TO SET ASIDE PROFITS

The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose.

17. METHOD OF PAYMENT

17.1 Any dividend, interest, or other moneys payable in cash in respect of the shares may be paid through the VPS system or any other relevant system, by cheque or bank draft sent through the post directed to the Member at such Member's address in the Register of Members, or to such person and to such address as the Member may direct in writing, or by transfer to such account as the Member may direct in writing.

17.2 In the case of joint holders of shares, any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or bank draft sent through the post directed to the address of the holder first named in the Register of Members, or to such person and to such address as the joint holders may direct in writing, or by transfer to such account as the joint holders may direct in writing. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.

17.3 The Board may deduct from the dividends or distributions payable to any Member all moneys due from such Member to the Company on account of calls or otherwise.

17.4 Any dividend and/or other moneys payable in respect of a share which has remained unclaimed for 6 years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect thereof.

17.5 The Company shall be entitled to cease sending dividend cheques and drafts by post or otherwise to a Member if those instruments have been returned undelivered to, or left uncashed by, that Member on at least two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish the Member's new address. The entitlement conferred on the Company by this Bye-law 17.5 in respect of any Member shall cease if the Member claims a dividend or cashes a dividend cheque or draft.

18. CAPITALISATION

18.1 The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares pro rata (except in connection with the conversion of shares of one class to shares of another class) to the Members.

18.2 The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or nil paid shares of those Members who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

MEETINGS OF MEMBERS

19. ANNUAL GENERAL MEETINGS

Notwithstanding the provisions of the Act entitling the Members of the Company to elect to dispense with the holding of an annual general meeting, an annual general meeting shall be held in each year (other than the year of incorporation) at such time and place as the president of the Company or the Chairman (if any) or any two Directors or any Director and the Secretary or the Board shall appoint.

20. SPECIAL GENERAL MEETINGS

The president of the Company or the Chairman (if any) or any two Directors or any Director and the Secretary or the Board may convene a special general meeting whenever in their judgment such a meeting is necessary.

21. REQUISITIONED GENERAL MEETINGS

The Board shall, on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene a special general meeting and the provisions of the Act shall apply.

22. NOTICE

22.1 At least 14 days' notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.

22.2 At least 14 days' notice of a special general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.

22.3 Subject to Bye-law 22.6, the Board may fix any date as the record date for determining the Members entitled to receive notice of and to vote at any general meeting.

22.4 A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Members 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 a right to attend and vote thereat in the case of a special general meeting.

22.5 The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

22.6 Notwithstanding any other provisions of these Bye-laws, in relation to any general meeting, or any class meeting of the Members or any adjourned meeting or any poll taken at a meeting or adjourned meeting of which notice is given, the Board may specify in the notice of the meeting or adjourned meeting or in any document sent to the Members by or on behalf of the Board in relation to the meeting, a time and date (a "**Record Date**") which is not more than five (5) days before the date fixed for the meeting (the "**Meeting Date**") and notwithstanding any provision in these Bye-laws to the contrary, in such case:

(a) each person entered in the Register of Members at the Record Date as a Member, or a Member of the relevant class (a "**Record Date Holder**") shall be entitled to attend and vote at the relevant meeting and to exercise all of the rights and privileges of a Member or a Member of the relevant class, as applicable, in relation to that meeting in respect of the shares, or the shares of the relevant class, registered in such Member's name in the Register of Members (including, for the avoidance of doubt, a branch register) at the Record Date;

(b) as regards any shares, or shares of the relevant class, which are registered in the name of a Record Date Holder at the Record Date but are not so registered at the Meeting Date (the "**Relevant Shares**"), each holder of any Relevant Shares at the meeting date shall be deemed to have irrevocably appointed that Record Date Holder as his proxy for the purpose of attending and voting in respect of those Relevant Shares at the relevant meeting (with power to appoint, or to authorise the appointment of, some other person as proxy), in such manner as the Record Date Holder in his absolute discretion may determine;

(c) accordingly, except through his proxy pursuant to this Bye-law 22.6, a holder of Relevant Shares at the meeting date who is not a Record Date Holder, shall not be entitled to attend or to vote at the relevant meeting, or to exercise any of the rights or privileges of a Member or a Member of the relevant class, in respect of the Relevant Shares at that meeting; and

(d) the entry of the name of a person in the Register of Members as a Record Date Holder shall be sufficient evidence of his appointment as proxy in respect of any Relevant Shares

for the purposes of this Bye-law 22.6, but all the provisions of these Bye-laws relating to execution and deposit of an instrument appointing a proxy or any ancillary matter (including the Board's powers and discretions relevant to such matter) shall apply to any instrument appointing any person other than the Record Date Holder as proxy in respect of any Relevant Shares.

22.7 Notwithstanding any other provisions in these Bye-laws, no Member 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 Member (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, facsimilie transmission or other electronic means) at the registered office of the Company at least 48 hours before the time appointed for holding the general meeting or the adjournment thereof.

23. GIVING NOTICE AND ACCESS

23.1 A notice may be given by the Company to a Member:

(a) by delivering it to such Member in person, in which case the notice shall be deemed to have been served upon such delivery; or

(b) by sending it by post to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served five days after the date on which it is deposited, with postage prepaid, in the mail; or

(c) by sending it by courier to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served two days after the date on which it is deposited, with courier fees paid, with the courier service; or

(d) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose, in which case the notice shall be deemed to have been served at the time that it would in the ordinary course be transmitted; or

(e) by delivering it in accordance with the provisions of the Act pertaining to delivery of electronic records by publication on a website, in which case the notice shall be deemed to have been served at the time when the requirements of the Act in that regard have been met.

23.2 Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.

23.3 In proving service under Bye-laws 23.1(b), (c) and (d), it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted or sent by courier, and the time when it was posted, deposited with the courier, or transmitted by electronic means.

24. POSTPONEMENT OR CANCELLATION OF GENERAL MEETING

The Secretary may, and on the instruction of the Chairman or president of the Company or the Board, the Secretary shall, postpone or cancel any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement or cancellation is given to the Members before the time for such meeting. Fresh notice of the date, time and place for a postponed meeting shall be given to each Member in accordance with these Bye-laws.

25. ELECTRONIC PARTICIPATION AND SECURITY IN MEETINGS

25.1 Members may participate in any general meeting by such telephonic, electronic or other communication facilities or means 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.

25.2 The Board may, and at any general meeting, the chairman of such meeting may, make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and, at any general meeting, the chairman of such meeting are entitled to refuse entry to a person who refuses to comply with any such arrangements, requirements or restrictions.

26. QUORUM AT GENERAL MEETINGS

26.1 At any general meeting two or more persons present throughout the meeting and representing in person or by proxy in excess of 10% of the total voting rights of all issued and outstanding shares in the Company shall form a quorum for the transaction of business.

26.2 If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

27. CHAIRMAN TO PRESIDE AT GENERAL MEETINGS

Unless otherwise agreed by a majority of those attending and entitled to vote at a general meeting, the Chairman, if there be one who is present, and if not the president of the Company, if there be one who is present, shall act as chairman of such meeting. In their absence a chairman of the meeting shall be appointed or elected by those present at the meeting and entitled to vote.

28. VOTING ON RESOLUTIONS

28.1 Subject to the Act and these Bye-laws, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Bye-laws and in the case of an equality of votes the resolution shall fail.

28.2 No Member shall be entitled to vote at a general meeting unless such Member has paid all the calls on all shares held by such Member.

28.3 At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to the provisions of these Bye-laws, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his or her hand.

28.4 In the event that a Member participates in a general meeting by telephone, electronic or other communication facilities or means, the chairman of the meeting shall direct the manner in which such Member may cast his vote on a show of hands.

28.5 At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

28.6 At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Bye-laws, be conclusive evidence of that fact.

29. POWER TO DEMAND A VOTE ON A POLL

29.1 Notwithstanding the foregoing, a poll may be demanded by any of the following persons:

(a) the chairman of such meeting; or

(b) at least three Members present in person or represented by proxy; or

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

(d) any Member or Members present in person or represented by proxy holding shares in the Company 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 amount paid up on all such shares conferring such right.

29.2 Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share

of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Members are present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

29.3 A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman (or acting chairman) of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.

29.4 Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his vote in such manner as the chairman of the meeting shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by one or more scrutineers appointed by the Board or, in the absence of such appointment, by a committee of not less than two Members or proxy holders appointed by the chairman of the meeting for the purpose, and the result of the poll shall be declared by the chairman of the meeting..

30. VOTING BY JOINT HOLDERS OF SHARES

In the case of joint holders, 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 of Members.

31. INSTRUMENT OF PROXY

31.1 A Member may appoint a proxy by

(a) an instrument in writing in substantially the following form or such other form as the Board may determine from time to time or the Board or the chairman of the meeting shall accept:

Proxy

Ventura Offshore Holding Ltd. (the "Company")

I/We, [insert names here] , being a Member of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the

Members to be held on [date] and at any adjournment thereof. [Any restrictions on voting to be inserted here.]

Signed this [date]

_____

Member(s)

or

(b) such telephonic, electronic or other means as may be approved by the Board from time to time.

31.2 The appointment of a proxy must be received by the Company at the registered office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the appointment proposes to vote, and appointment of a proxy which is not received in the manner so permitted shall be invalid.

31.3 A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf in respect of different shares.

31.4 The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

32. REPRESENTATION OF CORPORATE MEMBER

32.1 A corporation which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

32.2 Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

33. ADJOURNMENT OF GENERAL MEETING

33.1 The chairman of a general meeting at which a quorum is present may, with the consent of the Members holding a majority of the voting rights of those Members present in person or by proxy (and shall if so directed by Members holding a majority of the voting rights of those Members present in person or by proxy) adjourn the meeting.

33.2 The chairman of a general meeting may adjourn the meeting to another time and place without the consent or direction of the Members if it appears to him that:

(a) it is likely to be impractical to hold or continue that meeting because of the number of Members wishing to attend who are not present; or

(b) the unruly conduct of persons attending the meeting prevents, or is likely to prevent, the orderly continuation of the business of the meeting; or

(c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

33.3 Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

34. WRITTEN RESOLUTIONS

34.1 Subject to the following, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may, without a meeting and without any previous notice being required, be done by resolution in writing signed by, or in the case of a Member that is a corporation whether or not a company within the meaning of the Act, on behalf of, all the Members who at the date of the resolution would be entitled to attend the meeting and vote on the resolution.

34.2 A resolution in writing may be signed by, or in the case of a Member that is a corporation whether or not a company within the meaning of the Act, on behalf of, all the Members, or all the Members of the relevant class thereof, in as many counterparts as may be necessary.

34.3 A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case may be, and any reference in any Bye-law to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.

34.4 A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Act.

34.5 This Bye-law shall not apply to:

(a) a resolution passed to remove an Auditor from office before the expiration of his term of office; or

(b) a resolution passed for the purpose of removing a Director before the expiration of his term of office.

34.6 For the purposes of this Bye-law, the date of the resolution is the date when the resolution is signed by (or in the case of a Member that is a corporation, on behalf of) the last Member to sign and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date.

35. DIRECTORS ATTENDANCE AT GENERAL MEETINGS

The Directors shall be entitled to receive notice of, attend and be heard at any general meeting.

DIRECTORS AND OFFICERS

36. ELECTION OF DIRECTORS

36.1 Until the Effective Time, the Board shall consist of not less than one Director or such number in excess thereof as the Members may determine. From and after the Effective Time: (i) the Board shall consist of such number of Directors being not less than three Directors and not more than nine Directors as it may determine or such other minimum and maximum numbers as the Members may from time to time determine; and (ii) the Board shall comprise at least two Directors who are independent of the Company's major Members (in this respect a Member is considered to be a major Member if it holds or controls 10% or more of the Company's shares or votes). The Board shall be elected or appointed at the annual general meeting of the Members or at any special general meeting of the Members called for that purpose.

36.2 Where the number of persons validly proposed for re-election or election as a Director is greater than the number of Directors to be elected, the persons receiving the most votes (up to the number of Directors to be elected) shall be elected as Directors, and an absolute majority of the votes cast shall not be a prerequisite to the election of such Directors.

36.3 Only persons who are proposed or nominated in accordance with this Bye-law shall be eligible for election as Directors. Subject to these Bye-laws, any Member, the Board or the nomination committee (if any) may propose any person for re-election or election as a Director. Where any person, other than a Director retiring at the meeting or a person proposed for re-election or election as a Director by the Board or the nomination committee (if any), is to be proposed for election as a Director, notice must be given to the Company of the intention to propose him and of his willingness to serve as a Director. Whether a Director is to be elected at an annual general meeting or a special general meeting, that notice must be given not less than 10 days before the date of such general meeting.

36.4 The Company in general meeting may appoint a nomination committee (the "**nomination committee**"), comprising such number of persons as the Members may determine in general meeting from time to time, and members of the nomination committee shall be appointed by resolution of the Members. Members, the Board and members of the nomination committee may suggest candidates for the election of Directors and members of the nomination committee to the nomination committee provided such suggestions are in accordance with any nomination committee guidelines or corporate governance rules adopted by the Company in general meeting from time to time and Members, Directors and the nomination committee may also propose any person for election as a Director in accordance with Bye-laws 36.2 and 36.3. The nomination committee may or may not recommend any candidates suggested or proposed by any Member, the Board or any member of the nomination committee in accordance with any nomination committee guidelines or corporate governance rules adopted by the Company in general meeting

from time to time. The nomination committee may provide recommendations on the suitability of candidates for the Board and the nomination committee, as well as the remuneration of the members of the Board and the nomination committee. The Members at any general meeting may stipulate guidelines for the duties of the nomination committee.

36.5 At any general meeting the Members may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

36.6 Notwithstanding Bye-laws 36.1 to 36.5, in the event that the Company has not completed a Listing within seven months of the completion of the Private Placement, the Board shall as a minimum consist of two independent Directors and up to one Director nominated by each of the three Members then holding the greatest number of shares of the Company; provided that this Bye-law 36.6 shall lapse and be of no effect from the Effective Time.

37. TERM OF OFFICE OF DIRECTORS

At the general meeting at which these Bye-laws are adopted, unless the Members shall determine such other term of office, the Directors shall be elected or appointed for an initial terms of office that expires at the Company's annual general meeting in 2026. At such annual general meeting, and the annual general meeting every two years thereafter, or in the case of the Members determining such other term of office at the applicable general meeting, successors to the Directors shall be elected or appointed for a two year term expiring at the annual general meeting in the applicable year, unless the Members shall determine such other term of office. A Director shall hold office until the annual general meeting for the year in which his term expires or until their successors are elected or appointed or their office is otherwise vacated.

38. ALTERNATE DIRECTORS

38.1 At any general meeting, the Members may elect a person or persons to act as a Director in the alternative to any one or more Directors or may authorise the Board to appoint such Alternate Directors.

38.2 Unless the Members otherwise resolve, any Director may appoint a person or persons to act as a Director in the alternative to himself by notice deposited with the Secretary.

38.3 Any person elected or appointed pursuant to this Bye-law shall have all the rights and powers of the Director or Directors for whom such person is elected or appointed in the alternative, provided that such person shall not be counted more than once in determining whether or not a quorum is present.

38.4 An Alternate Director shall be entitled to receive notice of all Board meetings and to attend and vote at any such meeting at which a Director for whom such Alternate Director was appointed in the alternative is not personally present and generally to perform at such meeting all the functions of such Director for whom such Alternate Director was appointed.

(a) An Alternate Director's office shall terminate -

(i) in the case of an alternate elected or appointed by the Members or the Board:

(ii) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to the Director for whom he was elected or appointed to act, would result in the termination of that Director's directorship; or

(iii) if the Director for whom he was elected or appointed in the alternative ceases for any reason to be a Director, provided that the alternate whose office terminates in these circumstances may be re-appointed by the Board as an alternate to the person appointed to fill the vacancy; and

(b) in the case of an alternate appointed by a Director:

(i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's directorship; or

(ii) when the Alternate Director's appointor revokes the appointment by notice to the Company in writing specifying when the appointment is to terminate; or

(iii) if the Alternate Director's appointor ceases for any reason to be a Director.

39. REMOVAL OF DIRECTORS

39.1 Subject to any provision to the contrary in these Bye-laws, the Members entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director, provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

39.2 If a Director is removed from the Board under this Bye-law the Members may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.

40. VACANCY IN THE OFFICE OF DIRECTOR

40.1 The office of Director shall be vacated if the Director:

(a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;

(b) is or becomes bankrupt, or makes any arrangement or composition with his creditors generally;

(c) is or becomes of unsound mind or dies; or

(d) resigns his office by notice to the Company.

40.2 The Members in general meeting or the Board shall have the power to appoint any person as a Director to fill a vacancy on the Board occurring as a result of the death, disability, disqualification or resignation of any Director or as a result of an increase in the size of the Board and to appoint an Alternate Director to any Director so appointed.

41. REMUNERATION OF DIRECTORS

The remuneration (if any) of the Directors shall be determined by the Board and shall be deemed to accrue from day to day. The Directors may also be paid all travel, hotel and other expenses properly incurred by them (or, in the case of a director that is a corporation, by their representative or representatives) in attending and returning from Board meetings, meetings of any committee appointed by the Board or general meetings, or in connection with the business of the Company or their duties as Directors generally.

42. DEFECT IN APPOINTMENT

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he was, or any of them were, disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

43. DIRECTORS TO MANAGE BUSINESS

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Act or by these Bye-laws, required to be exercised by the Company in general meeting; provided that prior to a Listing, any sale by the Company of all, or a material part, of its assets shall require a resolution of the Members including the affirmative vote of not less than two-thirds of the votes cast in a general meeting.

44. POWERS OF THE BOARD OF DIRECTORS

The Board may:

(a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;

(b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;

(c) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;

(d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;

(e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) 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 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 so vested in the attorney;

(f) procure that the Company pays all expenses incurred in promoting and incorporating the Company and listing of the shares of the Company;

(g) delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons appointed by the Board which may consist partly or entirely of non-Directors, provided that every such committee shall conform to such directions as the Board shall impose on them and provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board;

(h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;

(i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;

(j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law;

(k) authorise 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; and

(l) take all necessary or desirable actions within its control to ensure that the Company is not deemed to be a Controlled Foreign Company as such term is defined pursuant to Norwegian tax legislation.

45. REGISTER OF DIRECTORS AND OFFICERS

The Board shall cause to be kept in one or more books at the registered office of the Company a Register of Directors and Officers and shall enter therein the particulars required by the Act.

46. APPOINTMENT OF OFFICERS

A Chairman may be appointed by the Members from amongst the Directors. The Board may appoint such other Officers (who may or may not be Directors) as the Board may determine for such terms as the Board deems fit.

47. APPOINTMENT OF SECRETARY

The Secretary shall be appointed by the Board from time to time for such term as the Board deems fit.

48. DUTIES OF OFFICERS

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

49. REMUNERATION OF OFFICERS

The Officers shall receive such remuneration as the Board may determine.

50. CONFLICTS OF INTEREST

50.1 Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company on such terms, including with respect to remuneration, as may be agreed between the parties. Nothing herein contained shall authorise a Director or a Director's firm, partner or company to act as Auditor to the Company.

50.2 A Director who is directly or indirectly interested in a contract or proposed contract with the Company (an "**Interested Director**") shall declare the nature of such interest as required by the Act.

50.3 An Interested Director who has complied with the requirements of the foregoing Bye-law may:

(a) vote in respect of such contract or proposed contract; and/or

(b) be counted in the quorum for the meeting at which the contract or proposed contract is to be voted on,

and no such contract or proposed contract shall be void or voidable by reason only that the Interested Director voted on it or was counted in the quorum of the relevant meeting and the Interested Director shall not be liable to account to the Company for any profit realised thereby.

51. INDEMNIFICATION AND EXCULPATION OF DIRECTORS AND OFFICERS

51.1 The Directors, Resident Representative, Secretary and other Officers (such term to include any person appointed to any committee by the Board and the Chairman) acting in relation to any of the affairs of the Company or any subsidiary thereof and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them

(whether for the time being or formerly), and their heirs, executors and administrators (each of which an "indemnified party"), shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and no indemnified party shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to any of the indemnified parties. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to such Director or Officer.

51.2 The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him under the Act in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.

51.3 The Company may advance moneys to a Director or Officer for the costs, charges and expenses incurred by the Director or Officer in defending any civil or criminal proceedings against him, on condition that the Director or Officer shall repay the advance if any allegation of fraud or dishonesty in relation to the Company is proved against him.

MEETINGS OF THE BOARD OF DIRECTORS

52. BOARD MEETINGS

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a Board meeting shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

53. NOTICE OF BOARD MEETINGS

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated

or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

54. ELECTRONIC PARTICIPATION IN MEETINGS

Directors may participate in any meeting by such telephonic, electronic or other communication facilities or means 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.

55. QUORUM AT BOARD MEETINGS

The quorum necessary for the transaction of business at a Board meeting shall be a majority of the Directors then in office, provided that, until the Effective Time, if there only one Director for the time being in office the quorum shall be one.

56. BOARD TO CONTINUE IN THE EVENT OF VACANCY

The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at Board meetings, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting; or (ii) preserving the assets of the Company.

57. CHAIRMAN TO PRESIDE

Unless otherwise agreed by a majority of the Directors attending a Board meeting, the Chairman, if there be one who is present, and if not, the president of the Company, if there be one who is present, shall act as chairman at all Board meetings at which such person is present. In their absence a chairman of the meeting shall be appointed or elected by the Directors present at the meeting.

58. WRITTEN RESOLUTIONS

A resolution signed by all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a Board meeting duly called and constituted, such resolution to be effective on the date on which the resolution is signed by the last Director. For the purposes of this Bye-law only, "the Directors" shall not include an Alternate Director.

59. VALIDITY OF PRIOR ACTS OF THE BOARD

No regulation or alteration to these Bye-laws made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS

60. MINUTES

The Board shall cause minutes to be duly entered in books provided for the purpose:

(a) of all elections and appointments of Officers;

(b) of the names of the Directors present at each Board meeting and of any committee appointed by the Board; and

(c) of all resolutions and proceedings of general meetings of the Members, Board meetings, and meetings of managers and of committees appointed by the Board.

61. PLACE WHERE CORPORATE RECORDS KEPT

Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the registered office of the Company.

62. FORM AND USE OF SEAL

62.1 The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.

62.2 A seal may, but need not, be affixed to any deed, instrument or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director, or (ii) any Officer, or (iii) the Secretary, or (iv) any person authorised by the Board for that purpose.

62.3 A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents.

ACCOUNTS

63. RECORDS OF ACCOUNT

63.1 The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

(a) all amounts of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;

(b) all sales and purchases of goods by the Company; and

(c) all assets and liabilities of the Company.

63.2 Such records of account shall be kept at the registered office of the Company or, subject to the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

63.3 Such records of account shall be retained for a minimum period of five years from the date on which they are prepared.

64. FINANCIAL YEAR END

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 31st December in each year.

AUDITS

65. ANNUAL AUDIT

Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Act, the accounts of the Company shall be audited at least once in every year.

66. APPOINTMENT OF AUDITOR

66.1 Subject to the Act, the Members shall appoint an auditor to the Company to hold office for such term as the Members deem fit or until a successor is appointed.

66.2 The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

67. REMUNERATION OF AUDITOR

67.1 The remuneration of an Auditor appointed by the Members shall be fixed by the Company in general meeting or in such manner as the Members may determine.

67.2 The remuneration of an Auditor appointed by the Board to fill a casual vacancy in accordance with these Bye-laws shall be fixed by the Board.

68. DUTIES OF AUDITOR

68.1 The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.

68.2 The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

69. ACCESS TO RECORDS

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers for any information in their possession relating to the books or affairs of the Company.

70. FINANCIAL STATEMENTS AND THE AUDITOR'S REPORT

70.1 Subject to the following Bye-law, the financial statements and/or the auditor's report as required by the Act shall:

(a) be laid before the Members at the annual general meeting; or

(b) be received, accepted, adopted, approved or otherwise acknowledged by the Members by written resolution passed in accordance with these Bye-laws.

70.2 If all Members and Directors shall agree, either in writing or at a meeting, that in respect of a particular interval no financial statements and/or auditor's report thereon need be made available to the Members, and/or that no auditor shall be appointed then there shall be no obligation on the Company to do so.

70.3 If a Listing has not taken place within seven months from the completion of the Private Placement quarterly interim financial reports of the Company shall be made available for the Members on a quarterly basis. The interim reports shall be prepared and shared with the Members as soon as possible after the end of each quarter.

71. VACANCY IN THE OFFICE OF AUDITOR

The Board may fill any casual vacancy in the office of the auditor.

VOLUNTARY WINDING-UP AND DISSOLUTION

72. WINDING-UP

If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Members including the affirmative vote of not less than two-thirds of the votes cast in a general meeting, divide amongst the Members in specie or in 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 purpose, set such value 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 Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any liability.

CHANGES TO CONSTITUTION

73. CHANGES TO BYE-LAWS

No Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a resolution of the Members including the affirmative vote of not less than two-thirds of the votes cast in a general meeting.

74. CHANGES TO THE MEMORANDUM OF ASSOCIATION

No alteration or amendment to the Memorandum of Association may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a resolution of the Members.

75. DISCONTINUANCE

The Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Act.

RELATED PARTY TRANSACTIONS

76. RELATED PARTY TRANSACTIONS

All Related Party Transactions not being immaterial (immaterial meaning with a value of less than 0.1% of the Company's consolidated balance sheet value pursuant to the latest audited accounts) shall be in writing and entered into on arm's length terms and approved by the Board.

AMALGAMATION OR MERGER

77. AMALGAMATION OR MERGER

Any amalgamation or merger of the Company with any other company, wherever incorporated, shall require the approval of the Board, and following the approval of the Board by a resolution of the Members including the affirmative vote of not less than two-thirds of the votes cast in a general meeting.

EQUAL TREATMENT

78. EQUAL TREATMENT

Subject to these Bye-laws, the Company shall treat Members on an equal basis, unless the Board determines otherwise. The Company shall not give differential treatment to Members over other Members in respect of their Common Shares that lacks a factual basis in the common interest of the Company and its Members (as determined by the Board) and unless the Board determines otherwise. The same applies in respect of the issuance of Common Shares by the Company. This Bye-law 78 does not relate to differential treatment that occurs on the basis of the number of shares a Member holds or owns, and this Bye-law 78 shall lapse and be of no effect from the Effective Time.

EXIT

79. EXIT

79.1 If a Listing has not taken place within seven months after the completion of the Private Placement, the Exit Controlling Members (as defined below) shall have the right to initiate and complete an

exit of all the Members' shares in the Company through a Listing or a Sale. The rights pursuant to this Bye-law 79 shall lapse and be of no effect from the Effective Time.

For the purpose of this Bye-law 79, "**Exit Controlling Members**" shall mean Members holding not less than two-thirds of the issued and outstanding shares in the Company.

The Exit Controlling Members shall together with the Board control the Exit process and decide the final structure, based on the principle of equal treatment. The other Members shall have the right and obligation to participate *pro rata* in an Exit, on the same terms and conditions as the Exit Controlling Members (provided that the level of reinvestment of any Member may vary).

79.2 If the Exit Controlling Members decide to initiate an Exit, each of the other Members shall upon the request of the Exit Controlling Members and/or the Board take all actions and measures reasonably required by the Exit Controlling Members and/or the Board to prepare for and effectuate such Exit, including but not limited to:

(a) vote its shares to approve, or procure that its shares are voted to approve, any general meeting resolutions proposed by the Board in order to facilitate the Exit, including *inter alia* any waiver of general meeting notice requirements, registration of shares in the Norwegian Central Securities Depository (VPS) and amendments to these Bye-laws;

(b) include its shares in the Exit on terms customary (as reasonably decided by the Exit Controlling Members) for the type of agreements and documents to be entered into in connection with the Exit;

(c) vote in favour and take any required action in order to complete any restructuring of the Company and its subsidiaries, including to establish any holding company to hold all the shares in the Company, deemed necessary or beneficial by Exit Controlling Members;

(d) comply with the "drag-along" right of the Exit Controlling Members set out in Bye-law 79.4 if invoked by the Exit Controlling Members in their sole discretion in order to effect the Exit, and take all measures to ensure transfer of all shares to be transferred to other parties in connection with the Exit; and

(e) take any actions and sign any documents required in order to effectuate the transfer of the shares and Exit, including but not limited to accepting contractual terms such as price, representations and warranties, specific indemnities, undertakings/covenants, escrow arrangements, non-compete, non-solicitation, and lock-ups which the Exit Controlling Members deem to be in accordance with market practice, provided that the Members are treated equally in all material respects.

The Exit Controlling Members shall use reasonable efforts to limit the liabilities of all Members in connection with an Exit and seek to ensure that any liability, which the Members incur in connection with an Exit, will be several and not joint. The Exit Controlling Members shall be authorized but not obliged to arrange for an M&A, IPO or similar insurance in order to limit the liability exposure of the Members.

Fees and expenses incurred in connection with an Exit process (completed or not) are to be split amongst the Members *pro rata* to the amount of consideration received (or which would reasonably have been received if the Exit process had been completed) for shares by the Members upon the Exit to the extent such fees and expenses are not payable by the Company or the purchaser, provided however that the Exit Controlling Members and/or the Company, as the case may be, may pay for the costs and expenses in advance until the Exit proceeds are realised at Exit.

Any taxes levied upon a Member in connection with or as a consequence of an Exit, shall, for the avoidance of doubt, be fully borne by such Member.

79.3 If the Exit Controlling Members have accepted or declared their intention to accept an offer concerning an Exit, the other Members shall upon the request of the Exit Controlling Shareholders do all acts and things (including *inter alia* voting shares at any general meeting), execute any agreement or other document deemed necessary or desirable by the Exit Controlling Members to facilitate, conduct or complete an Exit. Further, each such Member shall do all things and take all measures reasonably requested by the Exit Controlling Members or the Company in order for the transaction to be successful.

In order to comply with their obligations under this Bye-law 79.3, should an Exit be contemplated or proposed by the Exit Controlling Members, the other Members empower the representatives designated by the Exit Controlling Members, and/or any other person appointed by the Exit Controlling Members, to carry out the Exit in accordance with this Bye-law 79, and to on their behalf, do all acts and things (including inter alia voting shares at the general meeting) and execute any agreement or other document, deemed necessary or desirable by the Exit Controlling Members to facilitate, conduct or complete the Exit. Each Member shall execute a separate power of attorney to this effect if so requested by the Exit Controlling Members.

79.4 In the event that the Exit Controlling Members wish to sell or otherwise dispose of shares in the Company in a transaction constituting an Exit to a *bona fide* third party purchaser or purchasers, then each other Member must sell all of its shares or a similar portion as the Exit Controlling Members dispose to said purchaser or purchasers (or to vote their shares in favour of any merger or other transaction which would effect a sale of such shares) on price and terms no less favourable than those applicable to the Exit Controlling Members (provided that the level of reinvestment, non-compete etc. may vary between the Members). The Exit Controlling Members shall give written notice of such sale or other disposition to the other Members at least 5 business days prior to the consummation of such sale, disposition or vote, setting forth (i) the consideration to be received by the Members, (ii) the number of shares to be acquired in total and from the Members to whom such notice is addressed, (iii) the identity of the purchaser, (iv) the date of the proposed transfer; and (v) any other material terms and conditions of the proposed transfer.

APPENDIX B

AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR VENTURA OFFSHORE HOLDING LTD. FOR THE PERIOD FROM 23 FEBRUARY 2024 TO 31 MARCH 2024

Ventura Offshore Holding Ltd.

Ventura Offshore Holding Ltd.
Consolidated Statement of Operations
All figures in USD '000, except number of shares

		For the period February 24, 2024 – March 31, 2024
Revenues		-
Professional fees		(857)
Operating Income / (Loss)		**(857)**
Financial income (expenses)		
Interest Income		56
Net Income (Loss) Before Income Taxes		**(801)**
Income Tax Expense		-
Net Income (Loss)		**(801)**

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

Ventura Offshore Holding Ltd.

Consolidated Balance Sheet

All figures in USD '000, except shares and per share amount

Assets		**As of March 31, 2024**
	Note	
Current Assets		
Prepaid acquisition cost in escrow	5	28,000
Deferred Financing and Offering Cost		388
Other Current Assets		56
Total Current Assets		**28,444**
Total Assets		**28,444**
Liabilities and Shareholders' Equity		
Current Liabilities		
Loan from Related Parties	4	28,000
Accrued Acquisition, Financing and Offering Cost		1,245
Total Current Liabilities		**29,245**
Commitments and Contingencies		**-**
Shareholders' Equity		
Common Stock, par value $0.01 per share		
1,000,000 authorized, 1 share issued and outstanding as of March 31, 2024	6	-
Retained Earnings (Accumulated Deficit)		(801)
Total Shareholders' Equity		**28,444**
Total Liabilities and Equity		**28,444**

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

Ventura Offshore Holding Ltd.
Consolidated Statement of Shareholders' Equity
All figures in USD '000, except number of shares

	Number of Shares	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive (Income) Loss	Retained Earnings (Accumulated Deficit)	Total Shareholders' Equity
Balance as of February 24, 2024 (inception)	**1**	**-**	**-**	**-**	**-**	**-**
Net Income	-	-	-	-	(801)	(801)
Common Shares Issued,	-	-	-	-	-	-
Other Comprehensive (Income) Loss	-	-	-	-	-	-
Balance as of March 31, 2024	**1**	**-**	**-**	**-**	**(801)**	**(801)**

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

Ventura Offshore Holding Ltd.
Consolidated Statement of Cash Flows
All figures in USD '000

	February 24, 2024 – March 31,2024
Cash Flows from Operating Activities	
Net Income (Loss)	(801)
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by / (Used In) Operating Activities	
Changes in Assets and Liabilities:	
Changes in Accrued and Incurred Costs	801
Net Cash Provided by / (Used In) Operating Activities	**-**
Cash Flows from Investing Activities	
Prepaid acquisition cost in escrow	(28,000)
Net Cash Used In Investing Activities	**(28,000)**
Cash Flows from Financing Activities	
Proceeds from Borrowings	28,000
Net Cash Provided by / (Used In) Financing Activities	**28,000**
Net Increase / (Decrease) in Cash and Cash Equivalents	**0**
Cash and Cash Equivalents at Beginning of the Period	**0**
Cash and Cash Equivalents at End of the Period	**0**
Supplementary Disclosure of Cash Flow Information	
Deferred Financing and Offering Costs	344

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

Ventura Offshore Holding Ltd.

Notes to the Consolidated Financial Statements

Note 1 General Information and Business Operations

Ventura Offshore Holding Ltd. (the "Company") was incorporated in Bermuda on February 24, 2024. The name of the Company has been changed from PS Marine Holding Ltd. to Ventura Offshore Holding Ltd. subsequent to March 31, 2024. The Company has been formed with the intention of acquiring 100% of the shares of Universal Energy Resources Inc (the "UER Acquisition"). Universal Energy Resources Inc is a company with its main assets being the drillship DS Carolina and the semisubmersible drilling rig SSV Victoria, both currently operating in Brazil on long term time-charter contracts with the oil major Petrobras, in addition to management of two third-party rigs the SSV Catarina and DS Zonda.

As of March 31, 2024, the Company has raised an unsecured loan of $28.0 million. The funds have been used to pay a deposit in relation to entering into a Sale and Purchase Agreement to acquire 100% of shares in Universal Energy Resources Inc. We refer to further information below in the note 3 and 5.

The Company has as of March 31, 2024, incorporated a 100% owned subsidiary, Ventura Offshore MidCo Ltd., with the intention of raising a bond loan to partly finance the acquisition. We refer to further information below in the disclosure notes on Proposed Offering and Subsequent Events.

Note 2 Basis of Preparation of Accounting Policies

Basis of Preparation
These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Amounts are presented in United States Dollars ("U.S. dollar or $") and rounded to the nearest thousands, except where note differently.

Principles of Consolidation
Entities in which the parent company has controlling financial interest are consolidated. Subsidiaries are consolidated from the date on which control is obtained. The subsidiaries' accounting policies are in conformity with U.S. GAAP. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates
The preparation of financial statements in conformity with GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents
Cash and cash equivalents consists of highly liquid investments such as time deposits with original maturities when acquired of three months or less.

Fair Value of Financial Instruments
Carrying amounts of certain of the Company's financial instruments, including deposits approximate fair value because of their short maturities. Financial instruments that potentially subject the Company to concentrations of credit risk consist of the deposit paid.

Deferred Financing and Offering Costs
Deferred costs of $0.4 million consist principally of professional fees incurred. The costs associated with raising equity will be charged to capital upon completion of the Proposed Offering or charged to operations if the Proposed Offering is not completed.

Financing costs, including fees, commissions and legal expenses are deferred and amortized over the term of the debt arrangement, which approximates the effective interest method. Incurred fees related to loans not yet drawn are presented as Current Assets. Unamortized deferred financing costs are deducted from the carrying value of the associated financial liability.

Recently Adopted Accounting Standards and Recent Accounting Pronouncements

The FASB issues Accounting Standards Updates ("ASU") to communicate changes to the codification. The Company considers the applicability and impact of ASUs issued. As of March 31, 2024, no ASUs have been issued that are expected to have a material impact on these consolidated financial statements.

Note 3 Proposed Transactions, subsequent events and going concern

On March 8, 2024, the Company entered into a Sale and Purchase agreement ("SPA") to acquire 100% of the shares in Universal Energy Resources Inc from Petroserve Marine Inc. for an enterprise value purchase price of $280.0 million including net free cash of $10 million and target net working capital of $12.5 million. The purchase price is subject to certain adjustment mechanisms as further detailed in the SPA, and the actual purchase price payable to the Seller may deviate depending on actual net cash/debt balance, and actual net working capital as at the closing of the UER Acquisition.

On April 19, 2024, the Company's wholly owned subsidiary Ventura Offshore Midco Ltd., raised a senior secured bond loan with gross and net (of estimated financing costs) proceeds of $130.0 million and $127.5 million, respectively, to partly fund the UER Acquisition. First-priority security will be established in the rigs owned by Universal Energy Resources Inc Group, the shares in Ventura Offshore Midco Ltd. and all subsidiaries, together with assignment of earnings and insurances including bank account pledges. The loan is amortizing with $30.0 million annually with quarterly instalments of $7.5 million starting in October 2024, carries a nominal interest per annum of 10.0%, and with a remaining balance of $55.0 million to be paid upon maturity in April 2027. The loan agreement contains financial covenants requiring a loan to value of maximum 60% and $10.0 million in minimum liquidity.

Further, a gross and net (of estimated transactions costs) amount of $170.0 million and $167.0 million, respectively, in new equity has been fully subscribed to and committed in March 2024. Closing and funding of the equity raise is expected to be completed in conjunction with the closing of the UER Acquisition in the first half of May 2024, and is expected to be followed by a listing of the Company shares on Euronext Growth in Oslo, Norway. The Company received the net proceeds (excluding the prepayment of $28.0 million described in note 5) from the share offering on May 6, 2024. The shares are expected to be registered and issued in May 2024. Warrants will be issued as part of registering the shares. We refer to further information in note 4 Related Party Transactions.

The above transactions are the plan of the Company in relation to acquisition of 100 % of the shares in Universal Energy Resources Inc. The Group has no other business nor liquid assets prior to the financing of the completion of the contemplated transaction. The above described committed equity offering of $170.0 million and the bond loan offering of $130.0 million are contingent upon the completion of the UER Transaction. The Company's only potentially liquid asset consists of the prepaid amount in escrow of $28.0 million for the UER Acquisition that is non-refundable, if the Company does not complete the transaction. Consequently, the Company has no available liquidity to fund its operations, unless the amount held in escrow is returned to the Buyers which will only be the case if Petroserv Marine Inc., as sellers, are unable to complete the UER Acquisition by an agreed longstop date on June 6, 2024 or in the event of a termination of the Share Purchase Agreement by the Company due to a material breach by Petroserv Marine Inc of its pre-completion obligations. If the transactions and contemplated financing are not completed, the Company will need to settle its assets and liabilities and wind down its activities, which might not be possible without incurring losses. Therefore, substantial doubt about whether the Company will be able to continue as a going concern exists and is dependent upon the completion of the transaction to be able to continue its operations for a period of 12 months after the issuance of this report on May 7, 2024.

Note 4 Related Party Transactions

Apollo Asset Ltd., Titan Venture AS and SNC Winther Holdings Limited ("the Sponsor Group"), has led a consortium of seven investors that has granted the Company a non-interest bearing, unsecured loan of $28.0 million as of March 31, 2024. The funds have been used to pay a deposit of the same amount for the contemplated UER Acquisition. This unsecured loan will be contributed in full to subscribe shares for $2.0 per share in the equity offering of $170.0 million that is expected to be effectuated in conjunction with completion of the UER Acquisition in the first half of May 2024.

As part of the equity offering to be completed in May 2024 in conjunction with the closing of the UER Acquisition, the Company has agreed to compensate the Sponsor Group with warrants of 5% of the shares issued, with each warrant giving the right to subscribe for 1 new share at par value ($ 0.01) as compensation for the initial capital contribution and risk capital provided to the Company. The warrants are exercisable within 3 years if the share price of Ventura Offshore Holding Ltd. exceeds the following set of hurdles:

- 1/3 at 20% premium to the Offer Price of $2.0 per Share
- 1/3 at 40% premium to the Offer Price of $2.0 per Share
- 1/3 at 60% premium to the Offer Price of $2.0 per Share

The split of the warrants will be as follows:

- 2,550,000 warrants to be allocated on a pro-rata basis to the parties that contributed with the loan of $28.0 million used as deposit for the UER Acquisition
- 850,000 warrants to be allocated to Apollo Asset Ltd and Titan Venture AS, and
- 850,000 warrants to be allocated to Gunnar Eliassen (chairman and owner of SNC Winther Holding Ltd).

Note 5 Prepaid acquisition costs in escrow

As of March 31, 2024, the Company has paid a deposit of $28.0 million, equalling 10% of the $280.0 million enterprise value purchase price, when entering into the Sale and Purchase Agreement for 100% of the shares in Universal Energy Inc. The deposit is held in an interest-bearing escrow account as of March 31, 2024, as security for the contemplated UER Acquisition. The amount held in escrow is returned to the Company only in the case Petroserv Marine Inc. (as sellers) are unable to complete the UER Acquisition by an agreed longstop date on 6 June 2024 or in the event of a termination of the Share Purchase Agreement by the Company due to a material breach by Petroserv Marine Inc of its pre-completion obligations. Further, the deposit is lost if the Buyers are not in a position to complete the transaction by May 8, 2024, unless an option is exercised to extend such date by up to June 6, 2024, against an additional deposit amount of USD 2,000,000. We refer to further information in note 3 and note 4.

Note 6 Shareholders' Equity

Authorized, issued and outstanding common shares roll-forward is as follows:

	Authorized Shares	Issued and Outstanding Shares	Common Stock
Balance as of February 24, 2024	**0**	**0**	**-**
Inception of the Company	1,000,000	1	-
Balance as of March 31, 2024	**1,000,000**	**1**	**-**

The authorized share capital of the Company is USD 10,000 with a nominal amount of $0.01 per share.

The committed equity offering of $170.0 million will upon expected execution in May 2024 in conjunction with completion of the UER Transaction result in 85.0 million new shares being issued at $2.0 per share and number of authorized shares will be increased to accommodate for this. The net proceeds (excluding the prepayment of $28.0 million described in note 5) from the share offering have been received on May 6, 2024. The shares are expected to be registered and issued in May 2024.

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To the Board of Directors of Ventura Offshore Holding Ltd

Independent Auditor's Report

Opinion

We have audited the consolidated financial statements of Ventura Offshore Holding Ltd and its subsidiaries ("the Group"), which comprise the consolidated balance sheet as at March 31, 2024, the consolidated statement of operations, shareholders' equity and cash flow for the period from February 24, 2024 to March 31, 2024, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2024, and its consolidated financial performance and its consolidated cash flow for the period from February 24, 2024 to March 31, 2024 in accordance with accounting principles generally accepted in the United States of America (USGAAP).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 3 of the consolidated financial statements, which indicates that the Group has no business nor liquid assets prior to the completion of the contemplated transaction. As stated in Note 3, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with US GAAP Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

KPMG

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

KPMG

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, May 7, 2024
KPMG AS

John Thomas Sørhaug
State Authorised Public Accountant

APPENDIX C

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR UNIVERSAL ENERGY RESOURCES INC. AS OF AND FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2023

Universal Energy Resources, Inc.

Consolidated Financial Statements

December 31, 2023

JON CORBELL & ASSOCIATES, P.C.
Certified Public Accountants

■ 16225 Park Ten Place
Suite 470
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Accountant's Compilation Report

Board of Directors
Universal Energy Resources, Inc.

Management is responsible for the accompanying consolidated financial statements of Universal Energy Resources, Inc., which are comprised of the consolidated balance sheet as of December 31, 2023, and the related consolidated statements of operations, comprehensive income, changes in stockholder's equity, and cash flows for the twelve months ended December 31, 2023, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America.

We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Jon Corbell & Associates, P.C.

Houston, Texas
May 7, 2024

Universal Energy Resources, Inc.
Consolidated Balance Sheet
December 31, 2023

Assets	
Current assets	
Cash and cash equivalents	$ 24,481,036
Accounts receivable	27,821,897
Prepaid expenses and other current assets	11,116,244
Total current assets	63,419,177
Vessels and equipment	1,325,690,427
Accumulated depreciation	(768,600,179)
Right-of-use assets	10,719,020
Total vessels and equipment, net	567,809,268
Deferred mobilization costs, net of accumulated amortization of $2,983,527	12,962,730
Note receivable - affiliate	10,366,103
Total assets	$ 654,557,278

Universal Energy Resources, Inc.
Consolidated Balance Sheet
December 31, 2023

Liabilities and Stockholder's Equity	
Current liabilities	
Accounts payable	$ 3,396,864
Accrued liabilities	26,550,998
Right-of-use liability	4,392,464
Accrued interest - related party - current portion	15,650,000
Total current liabilities	49,990,326
Deferred revenue	12,767,115
Right-of-use liability - non current	6,292,224
Total liabilities	69,049,665
Commitments and contingencies	
Stockholder's equity	
Capital stock, 900,000 shares authorized at $1 Par Value; and 150,000 issued and outstanding	150,000
Additional paid-in capital	1,853,643,903
Accumulated other comprehensive income	1,421,174
Retained (deficit) earnings	(1,269,707,464)
Total stockholder's equity	585,507,613
Total liabilities and stockholder's equity	$ 654,557,278

See Accountant's Compilation Report and Accompanying Notes

Universal Energy Resources, Inc.
Consolidated Statement of Operations
For the Twelve Months Ended December 31, 2023

Revenue	
Charter income	$ 122,120,993
Services income	32,070,745
Management fee income	4,269,690
Interest and dividend income	447,659
Total revenue	158,909,087
Expenses	
Crew expenses	45,130,820
Maintenance	79,978,272
Training expense	222,158
Insurance expense	2,686,959
Depreciation and amortization expense	70,224,381
Other	15,679,523
Gain on interest forgiveness - related party	(93,280,845)
Loss on asset impairment	340,123,127
Total expenses	460,764,395
Net loss	$ (301,855,308)

See Accountant's Compilation Report and Accompanying Notes

Universal Energy Resources, Inc.
Consolidated Statement of Comprehensive Income
For the Twelve Months Ended December 31, 2023

Net loss	$ (301,855,308)
Other comprehensive income	
Foreign currency translation adjustments	468,392
Other comprehensive income	468,392
Comprehensive loss	$ (301,386,916)

Universal Energy Resources, Inc.
Consolidated Statement of Changes in Stockholder's Equity
For the Twelve Months Ended December 31, 2023

	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income	Retained Earnings (Deficit)	Total Stockholder's Equity
Balances at December 31, 2022	150,000	975,765,549	952,782	(967,852,156)	9,016,175
Net loss	-	-	-	(301,855,308)	(301,855,308)
Settlement of related party notes		877,878,354	-	-	877,878,354
Other comprehensive income	-	-	468,392	-	468,392
Balances at December 31, 2023	$ 150,000	$ 1,853,643,903	$ 1,421,174	$ (1,269,707,464)	$ 585,507,613

See Accountant's Compilation Report and Accompanying Notes

Universal Energy Resources, Inc.
Consolidated Statement of Cash Flows
For the Twelve Months Ended December 31, 2023

Cash flows from operating activities	
Net loss	$ (301,855,308)
Adjustments to reconcile net income to net cash provided by operating activities	
Amortization of deferred revenue	(2,992,885)
Depreciation and amortiization expense	70,224,381
Gain on interest forgiveness - related party	(93,280,845)
Loss on asset impairment	340,123,127
Changes in operating assets and liabilities	
Accounts receivable	15,406,552
Accounts receivable - related party	54,261,256
Prepaid expenses and other current assets	(3,430,557)
Deferred mobilization costs	(15,946,257)
Accounts payable	(38,338,075)
Accrued liabilities	2,361,362
Deferred revenue	15,760,000
Other long term liabilities	(154,703)
Net cash provided by operating activities	42,138,048
Cash flows from investing activities	
Purchase of vessel and equipment	(48,417,916)
Net cash used in investing activities	(48,417,916)
Cash flows from financing activities	
Prinicpal payment on long-term debt	(4,907,500)
Principal payment on long-term debt - related party	(10,000,000)
Net cash used in financing activities	(14,907,500)
Effect of foreign exchange rate changes	(1,007,571)
Decrease in cash and cash equivalents	(22,194,939)
Cash and cash equivalents	
Beginning of year	46,675,975
End of year	$ 24,481,036

-

See Accountant's Compilation Report and Accompanying Notes

Universal Energy Resources, Inc.
Notes to Consolidated Financial Statements
December 31, 2023

NOTE 1 – ORGANIZATION

Universal Energy Resources, Inc. ("Universal" or the "Company") was incorporated on April 25, 1984, as a holding company formed to own investments in operating companies serving the oil and gas industry. The Company is registered in the British Virgin Islands ("BVI"). and provides contract drilling services to the energy industry around the globe. All of the Company's operations are conducted outside of the United States of America. The company is wholly owned by Petroserv Marine Inc. ("PMI" or "the Parent"). The Company has deemed the United States of America dollar to be its functional currency.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements of the Company include the accounts of the Company and its subsidiaries. All significant intercompany accounts and transactions have been eliminated.

Cash and Cash Equivalents

For purposes of reporting cash flows, the Company considers all highly liquid cash investments, including certificates of deposit, with an original maturity of three months or less to be cash equivalents.

Fair Value of Financial Instruments

Carrying amounts of certain of the Company's financial instruments, including cash and cash equivalents and accounts receivable, approximate fair value because of their short maturities. The fair value of long-term debt is based on estimated rates offered for debt of similar remaining maturities.

Allowance for Doubtful Accounts

The Company establishes an allowance for doubtful accounts on a case-by-case basis, considering changes in the financial position of the customer, when they believe the required payment of specific amounts owed is unlikely to occur. There was no allowance for doubtful accounts at December 31, 2023.

Vessels and Equipment

Vessels and equipment are stated at cost and include the vessels SSV Victoria and DS Carolina, and capital expenditures related to the conversion and construction of the vessels. Operating vessels and equipment are depreciated over the estimated useful lives of the assets (currently 30 years) using the straight-line method with an estimate for salvage value. Interest costs related to construction and conversion are capitalized and amortized over the estimated useful lives of the related assets once they are placed in service. Additions or improvements that increase the value or extend the life of an asset are capitalized and depreciated. Expenditures for normal maintenance and repairs are expensed as incurred. The Company schedules a major maintenance period every two years. Disposals are removed from the accounts at cost less accumulated depreciation, and any gain or loss from disposition is reflected in operations.

Impairment of Long-Lived Assets

The Company periodically assesses the carrying value of its long-lived assets when events or circumstances indicate that the carrying value of such assets may not be recoverable. Recoverability is assessed by comparison of an asset's carrying value to the undiscounted future cash flows expected to be generated by that asset. In the event that the Company determines that an asset's carrying value is not recoverable, the amount of impairment is measured based on the fair value of the asset as determined by market comparables or discounted future cash flows.

Management's assumptions are necessarily subjective and are an inherent part of our asset impairment evaluation, and the use of different assumptions could produce results that differ from those reported. Our methodology generally involves the use of significant unobservable inputs, representative of a Level 3 fair value measurement, which may include assumptions related to future dayrate revenue, costs and rig utilization, the long-term future performance of our rigs and future market conditions. Management's assumptions involve uncertainties about future demand for our services, dayrates, expenses and other future events, and management's expectations may not be indicative of future outcomes. Significant unanticipated changes to these assumptions could materially alter our analysis in testing an asset for potential impairment. For example, changes in market conditions that exist at the measurement date or that are projected by management could affect our key assumptions. Other events or circumstances that could affect our assumptions may include, but are not limited to, a further sustained decline in oil and gas prices, cancellations of our drilling contracts or contracts of our competitors, contract modifications, costs to comply with new governmental regulations, capital expenditures required due to advances in offshore drilling technology, growth in the global oversupply of oil and geopolitical events, such as lifting sanctions on oil-producing nations. Should actual market conditions in the future vary significantly from market conditions used in our projections, our assessment of impairment would likely be different. The impact of the assessment resulted in an impairment charge of $340,123,127 in 2023.

Deferred Mobilization Costs

Mobilization costs incurred to mobilize a vessel from one geographical area to another are deferred and recognized on a straight-line basis over the term of the related charter contracts.

Revenue and Deferred Revenue Recognition

Contracts with customers provide for an offshore drilling rig and drilling services on a dayrate contract basis. The integrated services provided under our contracts primarily include (i) provision of an offshore drilling rig, the work crew and supplies of equipment and services necessary to operate the rig, (ii) mobilization and demobilization of the rig to and from the drill site and (iii) performance of rig preparation activities and/or modifications required for each contract.

Dayrate Drilling Revenue. Our drilling contracts generally provide for payment on a dayrate basis, with higher rates for periods when the drilling unit is operating and lower rates or zero rates for periods when drilling operations are interrupted, restricted by equipment breakdowns, adverse environmental conditions, etc. The dayrate invoices billed to the customer are typically determined based on the varying rates applicable to the specific activities performed on an hourly basis. Such dayrate consideration is allocated to the distinct hourly increment it relates to within the contract term, and therefore recognized in line with the contractual rate billed for the services provided for any given hour.

Certain of our contracts contain performance-based incentives, whereby we may earn a bonus or incur penalties based on pre-established performance metrics. Consideration related to the performance incentive is generally recognized in the specific time period to which the performance criteria were attributed.

Mobilization/Demobilization Revenue. We may receive fees (on either a fixed lump-sum or variable dayrate basis) for the mobilization and demobilization of our rigs. These activities are not considered to be distinct within the context of the contract, and therefore the associated revenue is allocated to the overall performance obligation. We record a contract liability for mobilization fees received and amortize such on a straight-line basis to contract drilling revenue as services are rendered over the term of the related drilling contract. Demobilization revenue expected to be received upon contract completion is estimated as part of the overall transaction price at contract inception and recognized as contract drilling revenue on a straight-line basis over the term of the contract with an offset to an accretive contract asset.

In some contracts, there is uncertainty as to the likelihood and amount of expected demobilization revenue to be received. For example, contractual provisions may require that a rig demobilize a certain distance before the demobilization revenue is payable or the amount may vary dependent upon whether or not the rig has additional contracted work within a certain distance from the wellsite. Therefore, the estimate for such revenue may be constrained, as described above, depending on the facts and circumstances pertaining to the specific contract. We assess the likelihood of receiving such revenue based on our past experience and knowledge of market conditions.

Contract Preparation Revenue. Some of our drilling contracts require downtime before the start of the contract to prepare the rig to meet customer requirements. At times, the customer may compensate us for such work (on either a fixed lump-sum or variable dayrate basis). These activities are not considered to be distinct within the context of the contract. We record a contract liability for contract preparation upfront fees received, which is amortized on a straight-line basis to contract drilling revenue over the term of the related drilling contract.

Capital Modification Revenue. From time to time, we may receive fees from our customers for capital improvements or upgrades to our rigs to meet contractual requirements (on either a fixed lump-sum or variable dayrate basis). The activities related to these capital modifications are not considered to be distinct within the context of our contracts. We record a contract liability for the upfront fees received and recognize them on a straight-line basis to contract drilling revenue over the term of the related drilling contract.

Reimbursement Revenue. Some operating agreements for the vessels include revenue from reimbursements of expenses where the principal relationship exists between the Company and the service providers. The operating expenses are recorded in the income statement and the reimbursements of expenses are recorded in Charter Income.

Foreign Currency Transactions

Foreign currency transaction gains or losses are credited or charged to income/expense as incurred. These gains and losses are included in other expense.

Foreign Currency Translation

All of the Company's operations are conducted outside of the United States of America. The Company has deemed the United States dollar to be its functional currency. The books and records of Ventura are

maintained in Brazilian reais and have been remeasured into the U.S. dollar. These books and records have been translated using the monetary-nonmonetary method. Translation losses and gains have been included as a component of other comprehensive income. The assets and liabilities recorded in reais are primarily monetary and have been translated to U.S. dollars using the exchange rate in effect at the balance sheet date (R$4.8407 to U.S.$1 for the period ended December 31, 2023). Results of operations have been translated using the average exchange rate during the period. The average exchange rate was R$4.9944 to U.S.$1 for the twelve months ended December 31, 2023.

Income Taxes

The Company is a registered BVI corporation, which is exempt from BVI taxes according to the tax laws of the BVI. Carolina's, Commodore's, and Victoria's charter income is exempt from Brazilian taxes. Ventura is subject to Brazilian taxes. Ventura has incurred a significant net operating loss since its inception, and therefore has no tax liability. The deferred tax asset related to the net operating loss has been fully reserved as of December 31, 2023. Huron is subject to United Kingdom tax; however, for the twelve months ended December 31, 2023, Huron had no taxable income. The Company has no United States trade or business and therefore, is not subject to United States federal income taxes.

In 2007, 2008, 2009 and 2011, Ventura received tax assessments from the Brazilian Federal Revenue Service. The 2007 tax assessment was settled favorably for the Company. The 2008, 2009 and 2011 tax assessments remain unsettled. Management and its legal counsel are vigorously defending the assessments. Management believes payment of the assessments is not probable. Therefore, no provision has been provided for in the consolidated financial statements of the Company as of December 31, 2023.

The Company could be subject to future review and examination by taxing agencies in the jurisdiction in which the Company operates, the results of which management does not believe would have a material adverse effect on the Company's consolidated financial position, operations or cash flows.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

NOTE 3 – CHARTER CONTRACTS

In August 2019, subsidiaries of the Company entered into a bareboat charter contract for the SSV Victoria. The primary terms of the contracts are for 2 years beginning from August 26, 2020, the time the SSV Victoria was placed into service. The time charter contract stipulates a day rate which is to be paid in United States dollars and the remainder in Brazilian reais, adjusted annually for inflation. In December 2021, a new time charter contract for 1,040 days was signed with Petrobras for the SSV Victoria. Operations under the new contracts began on July 6, 2023.

In August 2019, subsidiaries of the Company entered into a bareboat charter contract for the DS Carolina. The primary terms of the contracts are for 2 years beginning from August 10, 2020, the time the DS Carolina was placed into service. The time charter contract stipulates a day rate which is to be paid in United States dollars and the remainder in Brazilian reais, adjusted annually for inflation. In December

2021, a new time charter contract for 1,040 days was signed with Petrobras for the DS Carolina. Operations under the new contracts began May 29, 2023.

In May 2019, Universal signed a long-term charter contract with Eni East Sepinggan Limited ("ENI") for the SSV Catarina. The SSV Catarina was accepted by ENI on July 29, 2019 with a contract commencement date of July 30, 2019. In February 2021, a Novation agreement was signed with ENI for extended services of the SSV Catarina. The charter contract ended in June 2021. In 2022, Universal was awarded a new contract with ENI for the charter of the SSV Catarina. In April 2022, the Company entered into a sales agreement for the sale of the SSV Catarina for approximately $45 million and Universal signed an Operating Agreement with the new owner of the Catarina, UMAS 1 AS ("UMAS"), to operate the vessel.

In 2023, Commodore and Ventura were awarded contracts with Petrobras for the charter and services of a newbuild currently under construction named the Zonda. Operating and Marketing Agreements have been signed with Zonda Drilling AS, the owner of the Zonda, for the operation of the vessel to be chartered to Petrobras. Delivery of the vessel is expected in 2024.

NOTE 4 – VESSELS AND EQUIPMENT

Vessels and equipment consist of capital expenditures, including capitalized interest, related to the construction of the operating vessels SSV Victoria and DS Carolina.

Depreciation expense for the twelve months ended December 31, 2023, totaled $66,991,198.

The carrying values of the DS Carolina and SSV Victoria at December 31, 2023 were as follows:

DS Carolina	$ 258,733,417
SSV Victoria	298,042,532
Other Property and Equipment	314,299
	$ 557,090,248

NOTE 5 – LEASES

The Company determines whether a contract contains a lease at inception. A lease is defined as a contract, or part of a contract, that conveys the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration. The Company recognizes a right-of-use asset and corresponding lease liability on the balance sheet upon commencement at the present value of the remaining lease payments over the lease term. As the implicit rate of the lease is not always readily determinable, the Company uses the incremental borrowing rate to calculate the present value of the lease payments based on information available at commencement date, such as the initial lease term. The Company presents right-of-use assets and right-of-use liabilities on the balance sheet.

The Company has elected not to recognize leases with an initial term of twelve months or less on the balance sheet. These are recognized on a straight-line basis, and are recognized in the period as incurred.

The Company's lease assets and liabilities as of December 31, 2023 are as follows:

Right-of-use assets:		
Operating leases	$	10,719,020
Right-of-use liabilities:		
Current operating leases		4,392,464
Non-current operating leases		6,292,224
Total lease liabilities		10,684,688

Components of operating lease costs of $2,554,420 and $474,429 are reported in the income statement in Maintenance and Other expenses, respectively.

The weighted average remaining lease term is 2.49 years and the average discount rate is 10.32%.

The future minimum lease payments related to the operating leases are as follows:

2024	$	5,256,990
2025		4,934,461
2026		2,604,573
2027		22,311
2028		18,592
Total remaining lease payments at December 31, 2023	$	12,836,927
Less: interest		(2,152,239)
Total lease liabilities	$	10,684,688

Supplemental cash flow information and non-cash activity related to operating leases are as follows:

Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from leases	$	3,028,849
Operating lease assets obtained in exchange for new operating leases		12,271,204

NOTE 6 – SUPPLEMENTAL INFORMATION FOR STATEMENT OF CASH FLOWS

Cash paid for interest for the twelve months ended December 31, 2023 was $6,423,218.

The following noncash transactions have been excluded from the statement of cash flows for the twelve months ended December 31, 2023:

Accrued capitalized expenses	$	(5,909,102)
Reclassify interest from long-term debt - related party		(194,000,379)
Capital contributed by settlement of related party notes		877,878,354

NOTE 7 – COMMITMENT AND CONTINGENCIES

Cash and cash equivalents of $5,830,408 are held on behalf of UMAS to be used for operation of the SSV Catarina.

Under the terms of the PMI facility, Universal, VMI, Carolina, Commodore and certain other subsidiaries furnished guarantees in the form of first priority mortgages on the vessels SSV Victoria and DS Carolina ("the Rigs"), and first priority assignment of earnings and insurance on the Rigs.

NOTE 8 – CONCENTRATION OF CREDIT RISK

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents and accounts receivable. The Company maintains some of its cash in accounts at U.S. federally insured financial institutions and the balance exceeds the insured limits of $250,000 from time to time. The Company also maintains some of its cash in uninsured non-U.S. accounts. The Company has not experienced any losses on such accounts. The Company does not require collateral for its receivables.

For the period ended December 31, 2023, the Company derived 57% of its charter income from one customer.

NOTE 9 – SUBSEQUENT EVENTS

The Company has evaluated subsequent events through May 7, 2024, the date the financial statements were available for issuance.

Effective December 2023, the Parent agreed to forgive approximately $811,332,900 of borrowings allocated to the Company.

In March 2024, the Parent entered into an agreement to sell the Company to a consortium of financial investors. The transaction is expected to close in the second quarter of 2024.

APPENDIX D

AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR UNIVERSAL ENERGY RESOURCES INC. AS OF AND FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022 AND 2021

Universal Energy Resources, Inc.

Consolidated Financial Statements
December 31, 2022 and 2021

Universal Energy Resources, Inc.
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December 31, 2022 and 2021

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Report of Independent Auditors

To the Board of Directors of Universal Energy Resources, Inc.

Opinion

We have audited the accompanying consolidated financial statements of Universal Energy Resources, Inc., and its subsidiaries (the "Company"), which comprise the consolidated balance sheets as of December 31, 2022 and 2021, and the related consolidated statements of operations, comprehensive loss, changes in stockholder's equity and cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a

material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Houston, Texas
August 21, 2023

Universal Energy Resources, Inc.
Consolidated Balance Sheets
December 31, 2022 and 2021

	2022	2021
Assets		
Current assets		
Cash and cash equivalents	$ 46,675,975	$ 37,812,862
Accounts receivable	43,040,408	17,256,243
Accounts receivable - related party	136,773,606	43,237,145
Prepaid expenses and other current assets	7,251,950	9,854,397
Total current assets	233,741,939	108,160,647
Vessels and equipment	1,610,800,531	2,556,143,827
Accumulated depreciation	(700,405,429)	(1,078,033,360)
Total vessels and equipment, net	910,395,102	1,478,110,467
Deferred mobilization costs, net of accumulated amortization of $53,480,817 and $36,510,328	-	16,970,484
Note receivable - affiliate	12,829,652	12,829,652
Other assets	249,655	249,655
Total assets	$ 1,157,216,348	$ 1,616,320,905
Liabilities and Stockholder's Equity		
Current liabilities		
Accounts payable	$ 41,734,939	$ 4,898,864
Accrued liabilities	19,203,505	13,251,003
Accrued interest - related party - current portion	-	5,239,597
Current portion of long-term debt - related party	31,015,436	41,051,775
Total current liabilities	91,953,880	64,441,239
Deferred revenue	-	2,801,301
Other long term liabilities	475,496	2,078,519
Long-term debt - related parties	1,055,770,797	839,437,542
Accrued interest - related party	-	55,601,973
Total liabilities	1,148,200,173	964,360,574
Commitments and contingencies		
Stockholder's equity		
Capital stock, 900,000 shares authorized at $1 Par Value; and 150,000 issued and outstanding	150,000	150,000
Additional paid-in capital	975,765,549	975,765,549
Accumulated other comprehensive income (loss)	952,782	1,369,215
Retained (deficit) earnings	(967,852,156)	(325,324,433)
Total stockholder's equity	9,016,175	651,960,331
Total liabilities and stockholder's equity	$ 1,157,216,348	$ 1,616,320,905

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

Universal Energy Resources, Inc.
Consolidated Statements of Operations
For the Years Ended December 31, 2022 and 2021

	2022	2021
Revenue		
Charter income	$ 96,796,327	$ 123,059,294
Services income	26,149,643	25,677,803
Management fee income	4,390,568	-
Interest and dividend income	250,879	245,142
Total revenue	127,587,417	148,982,239
Expenses		
Crew expenses	50,600,012	48,575,918
Maintenance	59,752,383	54,795,762
Training expense	277,910	1,087,317
Insurance expense	4,875,323	5,297,965
Interest expense	54,520,243	10,843,484
Depreciation and amortization expense	100,805,572	135,749,627
Other	12,117,045	26,241,132
Loss on sale of assets	487,166,652	-
Total expenses	770,115,140	282,591,205
Net loss	$ (642,527,723)	$ (133,608,966)

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

Universal Energy Resources, Inc.
Consolidated Statements of Comprehensive Loss
For the Years Ended December 31, 2022 and 2021

	2022	2021
Net loss	$ (642,527,723)	$ (133,608,966)
Other comprehensive income (loss)		
Foreign currency translation adjustments	(416,433)	(605,153)
Other comprehensive income (loss)	(416,433)	(605,153)
Comprehensive loss	$ (642,944,156)	$ (134,214,119)

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

Universal Energy Resources, Inc.
Consolidated Statements of Changes in Stockholder's Equity
For the Years Ended December 31, 2022 and 2021

	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Deficit)	Total Stockholder's Equity
Balances at December 31, 2020	$ 150,000	$ 975,765,549	$ 1,974,368	$ (191,715,467)	$ 786,174,450
Net loss	-	-	-	(133,608,966)	(133,608,966)
Other comprehensive loss	-	-	(605,153)	-	(605,153)
Balances at December 31, 2021	150,000	975,765,549	1,369,215	(325,324,433)	651,960,331
Net loss	-	-	-	(642,527,723)	(642,527,723)
Other comprehensive loss	-	-	(416,433)	-	(416,433)
Balances at December 31, 2022	$ 150,000	$ 975,765,549	$ 952,782	$ (967,852,156)	$ 9,016,175

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

Universal Energy Resources, Inc.
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2022 and 2021

	2022	2021
Cash flows from operating activities		
Net loss	$ (642,527,723)	$ (133,608,966)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities		
Amortization of deferred revenue	(2,801,301)	(5,073,733)
Amortization of deferred mobilization costs	16,970,482	28,565,274
Depreciation expense	83,835,090	107,184,359
Loss on asset sales	487,166,652	-
Changes in operating assets and liabilities		
Accounts receivable	(25,489,234)	21,012,108
Accounts receivable - related party	(93,536,461)	(36,757,865)
Prepaid expenses and other current assets	2,935,848	7,751,366
Accounts payable	37,095,576	108,399
Accrued liabilities	2,802,154	8,667,378
Accrued interest-related party	54,762,463	35,105,495
Other long term liabilities	(1,533,683)	949,898
Net cash provided by (used in) operating activities	(80,320,137)	33,903,713
Cash flows from investing activities		
Purchase of vessel and equipment	(49,929,959)	(12,228,342)
Proceeds from vessel disposition	50,219,950	-
Net cash provided by (used in) investing activities	289,991	(12,228,342)
Cash flows from financing activities		
Proceeds from issuance of long-term debt - related party	101,000,000	-
Repayment of long-term debt - related party	(10,307,117)	-
Net cash provided by financing activities	90,692,883	-
Effect of foreign exchange rate changes	(1,799,624)	1,345,732
Increase in cash and cash equivalents	8,863,113	23,021,103
Cash and cash equivalents		
Beginning of year	37,812,862	14,791,759
End of year	$ 46,675,975	$ 37,812,862

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

1. Organization

Universal Energy Resources, Inc. ("Universal" or the "Company") was incorporated on April 25, 1984, as a holding company formed to own investments in operating companies serving the oil and gas industry. The Company is registered in the British Virgin Islands ("BVI") and provides contract drilling services to the energy industry around the globe. All of the Company's operations are conducted outside of the United States of America. The company is wholly owned by Petroserv Marine Inc. ("PMI" or "the Parent"). The Company has deemed the United States of America dollar to be its functional currency.

2. Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements of the Company include the accounts of the Company and its subsidiaries. All significant intercompany accounts and transactions have been eliminated.

Cash and Cash Equivalents

For purposes of reporting cash flows, the Company considers all highly liquid cash investments, including certificates of deposit, with an original maturity of three months or less to be cash equivalents.

Fair Value of Financial Instruments

Carrying amounts of certain of the Company's financial instruments, including cash and cash equivalents and accounts receivable, approximate fair value because of their short maturities. The fair value of long-term debt is based on estimated rates offered for debt of similar remaining maturities.

Allowance for Doubtful Accounts

The Company establishes an allowance for doubtful accounts on a case-by-case basis, considering changes in the financial position of the customer, when they believe the required payment of specific amounts owed is unlikely to occur. There was no allowance for doubtful accounts at December 31, 2022 and 2021.

Vessels and Equipment

Vessels and equipment are stated at cost and include the vessels SSV Louisiana, SSV Victoria, DS Carolina and SSV Catarina, and capital expenditures related to the conversion and construction of the vessels. Operating vessels and equipment are depreciated over the estimated useful lives of the assets (currently 30 years) using the straight-line method with an estimate for salvage value. Interest costs related to construction and conversion are capitalized and amortized over the estimated useful lives of the related assets once they are placed in service. Additions or improvements that increase the value or extend the life of an asset are capitalized and depreciated. Expenditures for normal maintenance and repairs are expensed as incurred. The Company schedules a major maintenance period every two years. Disposals are removed from the accounts at cost less accumulated depreciation, and any gain or loss from disposition is reflected in operations.

Impairment of Long-Lived Assets

The Company periodically assesses the carrying value of its long-lived assets when events or circumstances indicate that the carrying value of such assets may not be recoverable. Recoverability is assessed by comparison of an asset's carrying value to the undiscounted future cash flows expected to be generated by that asset. In the event that the Company determines that

an asset's carrying value is not recoverable, the amount of impairment is measured based on the fair value of the asset as determined by market comparables or discounted future cash flows.

Management's assumptions are necessarily subjective and are an inherent part of our asset impairment evaluation, and the use of different assumptions could produce results that differ from those reported. Our methodology generally involves the use of significant unobservable inputs, representative of a Level 3 fair value measurement, which may include assumptions related to future dayrate revenue, costs and rig utilization, the long-term future performance of our rigs and future market conditions. Management's assumptions involve uncertainties about future demand for our services, dayrates, expenses and other future events, and management's expectations may not be indicative of future outcomes. Significant unanticipated changes to these assumptions could materially alter our analysis in testing an asset for potential impairment. For example, changes in market conditions that exist at the measurement date or that are projected by management could affect our key assumptions. Other events or circumstances that could affect our assumptions may include, but are not limited to, a further sustained decline in oil and gas prices, cancellations of our drilling contracts or contracts of our competitors, contract modifications, costs to comply with new governmental regulations, capital expenditures required due to advances in offshore drilling technology, growth in the global oversupply of oil and geopolitical events, such as lifting sanctions on oil-producing nations. Should actual market conditions in the future vary significantly from market conditions used in our projections, our assessment of impairment would likely be different. No impairment losses were recorded in 2022 and 2021.

Deferred Mobilization Costs
Mobilization costs incurred to mobilize a vessel from one geographical area to another are deferred and recognized on a straight-line basis over the term of the related charter contracts.

Revenue and Deferred Revenue Recognition
Contracts with customers provide for an offshore drilling rig and drilling services on a dayrate contract basis. The integrated services provided under our contracts primarily include (i) provision of an offshore drilling rig, the work crew and supplies of equipment and services necessary to operate the rig, (ii) mobilization and demobilization of the rig to and from the drill site and (iii) performance of rig preparation activities and/or modifications required for each contract.

Dayrate Drilling Revenue. Our drilling contracts generally provide for payment on a dayrate basis, with higher rates for periods when the drilling unit is operating and lower rates or zero rates for periods when drilling operations are interrupted, restricted by equipment breakdowns, adverse environmental conditions, etc. The dayrate invoices billed to the customer are typically determined based on the varying rates applicable to the specific activities performed on an hourly basis. Such dayrate consideration is allocated to the distinct hourly increment it relates to within the contract term, and therefore recognized in line with the contractual rate billed for the services provided for any given hour.

Certain of our contracts contain performance based incentives, whereby we may earn a bonus or incur penalties based on pre-established performance metrics. Consideration related to the performance incentive is generally recognized in the specific time period to which the performance criteria were attributed.

Mobilization/Demobilization Revenue. We may receive fees (on either a fixed lump-sum or variable dayrate basis) for the mobilization and demobilization of our rigs. These activities are not considered to be distinct within the context of the contract, and therefore the associated revenue is allocated to the overall performance obligation. We record a contract liability for mobilization fees received and amortize such on a straight-line basis to contract drilling revenue as services are

rendered over the term of the related drilling contract. Demobilization revenue expected to be received upon contract completion is estimated as part of the overall transaction price at contract inception and recognized as contract drilling revenue on a straight-line basis over the term of the contract with an offset to an accretive contract asset.

In some contracts, there is uncertainty as to the likelihood and amount of expected demobilization revenue to be received. For example, contractual provisions may require that a rig demobilize a certain distance before the demobilization revenue is payable or the amount may vary dependent upon whether or not the rig has additional contracted work within a certain distance from the wellsite. Therefore, the estimate for such revenue may be constrained, as described above, depending on the facts and circumstances pertaining to the specific contract. We assess the likelihood of receiving such revenue based on our past experience and knowledge of market conditions.

Contract Preparation Revenue. Some of our drilling contracts require downtime before the start of the contract to prepare the rig to meet customer requirements. At times, the customer may compensate us for such work (on either a fixed lump-sum or variable dayrate basis). These activities are not considered to be distinct within the context of the contract. We record a contract liability for contract preparation upfront fees received, which is amortized on a straight-line basis to contract drilling revenue over the term of the related drilling contract.

Capital Modification Revenue. From time to time, we may receive fees from our customers for capital improvements or upgrades to our rigs to meet contractual requirements (on either a fixed lump-sum or variable dayrate basis). The activities related to these capital modifications are not considered to be distinct within the context of our contracts. We record a contract liability for the upfront fees received and recognize them on a straight-line basis to contract drilling revenue over the term of the related drilling contract.

Foreign Currency Transactions
Foreign currency transaction gains or losses are credited or charged to income/expense as incurred. These gains and losses are included in other expense.

Foreign Currency Translation
All of the Company's operations are conducted outside of the United States of America. The Company has deemed the United States dollar to be its functional currency. The books and records of Ventura are maintained in Brazilian reais and have been remeasured into the U.S. dollar. These books and records have been translated using the monetary-nonmonetary method. Translation losses and gains have been included as a component of other comprehensive income. The assets and liabilities recorded in reais are primarily monetary and have been translated to U.S. dollars using the exchange rate in effect at the balance sheet date (R$5.22 to U.S. $1 and R$5.58 to U.S. $1 for the years ended December 31, 2022 and 2021, respectively). Results of operations have been translated using the average exchange rate during the years. The average exchange rate was R$5.16 to U.S. $1 and R$5.40 to U.S. $1 for the years ended December 31, 2022 and 2021, respectively.

Income Taxes
The Company is a registered BVI corporation, which is exempt from BVI taxes according to the tax laws of the BVI. Carolina's and Victoria's charter income is exempt from Brazilian taxes. Ventura is subject to Brazilian taxes. Ventura has incurred a significant net operating loss since its inception, and therefore has no tax liability. The deferred tax asset related to the net operating losses has been fully reserved as of December 31, 2022 and 2021. Huron is subject to United Kingdom tax; however, in 2022 and 2021, Huron had no taxable income. The Company has no United States trade or business and therefore, is not subject to United States federal income taxes.

Universal's charter income for the SSV Louisiana (see Note 3) is subject to GST in India. The GST is paid by ONGC to Universal, in addition to the revenue. Universal is subject to a tax deducted at source income tax withholding (TDS liability) from gross revenue (inclusive of GST) in India of 4.368%. This TDS liability is withheld by ONGC. At December 31, 2022 and 2021, respectively; no provision or liability for income taxes has been included with the financial statements.

In 2007, 2008, 2009 and 2011, Ventura received tax assessments from the Brazilian Federal Revenue Service. The 2007 tax assessment was settled favorably for the Company. The 2008, 2009 and 2011 tax assessments remain unsettled. Management and its legal counsel are vigorously defending the assessments. Management believes payment of the assessments is not probable. Therefore, no provision has been provided for in the consolidated financial statements of the Company as of December 31, 2022 and 2021.

The Company could be subject to future review and examination by taxing agencies in the jurisdiction in which the Company operates, the results of which management does not believe would have a material adverse effect on the Company's consolidated financial position, operations or cash flows.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

3. Charter Contracts

In August 2019, subsidiaries of the Company entered into a bareboat charter contract for the SSV Victoria. The primary terms of the contracts are for 2 years beginning from August 26, 2020, the time the SSV Victoria was placed into service. The time charter contract stipulates a day rate which is to be paid in United States dollars and the remainder in Brazilian reais, adjusted annually for inflation. In December 2021, a new time charter contract for 1,040 days was signed with Petrobras for the SSV Victoria.

In August 2019, subsidiaries of the Company entered into a bareboat charter contract for the DS Carolina. The primary terms of the contracts are for 2 years beginning from August 10, 2020, the time the DS Carolina was placed into service. The time charter contract stipulates a day rate which is to be paid in United States dollars and the remainder in Brazilian reais, adjusted annually for inflation. In December 2021, a new time charter contract for 1,040 days was signed with Petrobras for the DS Carolina.

In May 2019, Universal signed a long-term charter contract with Eni East Sepinggan Limited ("ENI") for the SSV Catarina. The SSV Catarina was accepted by ENI on July 29, 2019 with a contract commencement date of July 30, 2019. In February 2021, a Novation agreement was signed with ENI for extended services of the SSV Catarina. The charter contract ended in June 2021. In 2022, Universal was awarded a new contract with ENI for the charter of the SSV Catarina. In April 2022, the Company entered into a sales agreement for the sale of the SSV Catarina for approximately $45 million and Universal signed an Operating Agreement with the new owner of the Catarina, UMAS 1 AS ("UMAS"), to operate the vessel.

LOI chartered the SSV Louisiana to the Oil and Natural Gas Corporation ("ONGC") on June 22, 2017 in India. The SSV Louisiana was accepted by ONGC on May 3, 2018 and began operations under the signed three-year contract. In April 2021, ONGC granted to Universal a contract extension for 385 days for the SSV Louisiana. The contract ended in May 2022. In June 2022, the Company signed a Memo of Agreement to sell the SSV Louisiana for approximately $5.2 million.

4. Concentrations of Credit Risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents, accounts receivable and short and long-term investments. The Company maintains some of its cash in accounts at U.S. federally insured financial institutions and the balance exceeds the insured limits of $250,000 from time-to-time. The Company also maintains some of its cash in uninsured non-U.S. accounts. The Company has not experienced any losses on such accounts. The Company does not require collateral for its receivables.

The Company derived 67% and 59% of its charter income from one customer in 2022 and 2021, respectively.

5. Supplemental Information for Statements of Cash Flows

Cash paid for interest in 2022 and 2021 was $7,749 and $0, respectively.

The following noncash transactions have been excluded from the statements of cash flows for the years ended December 31, 2022 and 2021:

	2022	2021
Accrued capitalized expenses and loan costs	$ (3,470,025)	$ (140,020)
Change in lease liability/asset	-	(4,107,711)
PIK interest capitalized to long-term debt-related party	(115,604,033)	-

6. Vessels and Equipment

At December 31, 2022, vessels and equipment consist of capital expenditures, including capitalized interest, related to the construction of the operating vessels, SSV Victoria and DS Carolina.

Depreciation expense for the years ended December 31, 2022 and 2021, totaled $83,835,090 and $107,184,359, respectively.

The carrying values of the SSV Catarina, DS Carolina, SSV Louisiana and SSV Victoria at December 31, 2022 and 2021 were as follows:

	2022	2021
SSV Catarina	$ -	$ 530,901,288
DS Carolina	452,135,521	460,302,558
SSV Victoria	457,032,738	459,612,638
SSV Louisiana	-	25,767,283
Other Property and Equipment	1,226,843	1,526,700
	$ 910,395,102	$ 1,478,110,467

7. Long-Term Debt

Long-term debt at December 31, 2022 and 2021 consisted of the following:

	2022	2021
Note payable to PMI in U.S. dollars portions of which bear interest at the applicable SOFR rate plus a margin of 6.00% and 3.00%, the remaining portion bears interest at a fixed rate, collateralized by the DS Carolina, and the SSV Victoria, and guaranteed by the Company and certain affiliated entities. Principal payments will begin on July 31, 2023. Payments on all remaining principal will begin in July 2025. A portion of accrued interest is payable in monthly installments, the remaining portion of interest is PIK and payable on the final repayment date.	$ 1,010,240,779	$ 803,943,863
Note payable to an affiliate in U.S. dollars, payment is due and payable on June 30, 2027.	76,545,454	76,545,454
	1,086,786,233	880,489,317
Less: Current portion	(31,015,436)	(41,051,775)
	$ 1,055,770,797	$ 839,437,542

Scheduled principal maturities of long-term debt at December 31, 2022 are as follows:

Years Ending December 31,	
2023	$ 31,015,436
2024	52,230,872
2025	31,015,436
2026	121,700,852
2027 and thereafter	850,823,637
	$ 1,086,786,233

In December 2014, PMI entered into a long-term loan agreement with a bank syndicate group for $1,700,000,000 (“PMI facility”). A portion of the PMI facility was allocated to Universal from PMI. Effective April 3, 2020, PMI completed the restructuring of its long-term debt with the bank syndicate group, resulting in an approximate $463,000,000 and $311,000,000 reduction in principal for Universal from PMI and affiliated note holders, respectively. The restructured PMI facility also included PIK interest and deferred principal payments until maturity. Effective June 28, 2022, PMI executed an amendment and restatement of the long-term debt with the bank syndicate group.

The amendment includes additional funds for upgrades to the SSV Victoria and DS Carolina, as well as maturity date extensions.

PMI and certain subsidiaries are subject to certain debt covenant restrictions under the PMI facility, the most restrictive of which limits the payment of dividends and the incurrence of certain liabilities.

8. Related-Party Transactions

The Company and the affiliates are related by common management control. It is the intent of management of the Company to settle related party receivables and payables. Repayment is dependent upon the financial ability of the group as a whole.

9. Commitments and Contingencies

Cash and cash equivalents of $9,754,390 are held on behalf of UMAS to be used for operation of the SSV Catarina

Under the terms of the PMI facility, Universal, VMI, Carolina, Commodore and certain other subsidiaries furnished guarantees in the form of first priority mortgages on the vessels SSV Victoria and DS Carolina ("the Rigs"), and first priority assignment of earnings and insurance on the Rigs.

10. Subsequent Events

The Company has performed an evaluation of subsequent events through August 21, 2023, which is the date the financial statements were made available for issuance.

The SSV Victoria was accepted under the new contract with Petrobras on July 6, 2023.

The DS Carolina was accepted under the new contract with Petrobras on May 29, 2023.

Events Subsequent to Original Issuance of Financial Statements (Unaudited)

In connection with the reissuance of the financial statements, the Company has evaluated subsequent events through May 24, 2024, the date the financial statements were available to be reissued.

Effective December 2023, the Parent agreed to forgive approximately $811.3 million of borrowings allocated to the Company.

In March 2024, the Parent entered into an agreement to sell the Company to a consortium of financial investors. The transaction is expected to close in the second quarter of 2024.

APPENDIX E

INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION INCLUDED IN THE INFORMATION DOCUMENT

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To the Board of Directors of Ventura Offshore Holding Ltd

Report on the compilation of pro forma financial information included in an information document

Opinion

In our opinion

- the pro forma financial information has been properly compiled on the basis stated in section 8.9 in the Information Document; and
- such basis is consistent with the accounting policies of the Company.

Basis for Opinion

We have completed our assurance engagement to report on the compilation of the accompanying pro forma financial information of Ventura Offshore Holding Ltd (the 'Company') by the Board of Directors and the Managing Director (the 'Management'). The pro forma financial information included in section 8.9 of the Information Document (the 'Information Document') consists of the unaudited pro forma balance sheet as at 31 December 2023, the unaudited pro forma income statement for the year ended 31 December 2023, and related unaudited notes integral to the pro forma financial information (the 'Pro Forma Financial Information'). The Pro Forma Financial Information will be included in the Information Document to be issued by the Company to comply with Euronext Growth Oslo, Rule Book – Part II. The applicable criteria on the basis of which the Management have compiled the pro forma financial information are specified in Annex 20 to Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation as incorporated in the Norwegian Securities Trading Act and the Securities Regulations § 7-1 and described in the beforementioned Pro Forma Financial Information (the 'Applicable Criteria').

The Pro Forma Financial Information has been compiled by the Management to illustrate the impact of the transaction described in section 8.8.1 of the Information Document (the "Transaction") on the Company's financial position as at 31 December 2023 as if the Transaction had taken place at 31 December 2023, and on its financial performance for the year ended 31 December 2023 as if the Transaction had taken place at 1 January 2023. As part of this process, information about the Company's and the acquired entity's financial position and financial performance has been extracted by the Management from the unaudited condensed consolidated management accounts for Universal Energy Resources Inc for the twelve months period ended 31 December 2023.

Our Independence and Quality Management

We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements,* and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Managements' responsibility for the pro forma financial information

Management are responsible for compiling the pro forma financial information on the basis of the applicable criteria.

Practitioner's responsibilities

Our responsibility is to express an opinion, as required by section 3 of Annex 20 to the Commission Delegated Regulation (EU) 2019/980, about whether the Pro Forma Financial Information has been compiled, in all material respects, by the Management on the basis of the Applicable Criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance engagements to report on the compilation of pro forma financial information included in a prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether the Management have compiled, in all material respects, the Pro Forma Financial Information on the basis of the Applicable Criteria and whether this basis is consistent with the accounting policies of the Company described in section 8.1 of the Information Document.

Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in section 8.9 of the Information Document, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with Management of the Company.

The aforementioned opinion does not require an audit of historical unadjusted financial information, the adjustments to conform the accounting policies of the acquired entity to the accounting policies of the Company, or the assumptions summarized in section 8.9 of the Information Document. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of Pro Forma Financial Information included in the Information Document is solely to illustrate the impact of a significant event or Transaction on unadjusted financial information of the entity as if the event or Transaction had occurred or the Transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at 31 December 2023 and for the year ended 31 December 2023 would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and obtain sufficient appropriate evidence about whether:

- The related unaudited pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information; and
- The Pro Forma Financial Information has been compiled on a basis consistent with the accounting policies of the Company.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Distribution and use

This report is issued for the sole purpose of the admission of shares on Euronext Growth Oslo as set out in the Information Document to be publicly disclosed by the Company on the first day of admission to trading. Our work has not been carried out in accordance with auditing, assurance or other standards and practices generally accepted in the United States and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the admission of shares on Euronext Growth Oslo described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any type of transaction, including the sale of securities other than the admission of the shares on Euronext Growth Oslo.

Oslo, 27. May 2024

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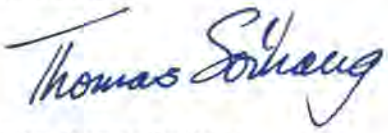

John Thomas Sørhaug
State Authorised Public Accountant (Norway)